FINANCIAL TIMES



Grain prices Brussels grabs the initiative

South Africa

Railways break with tradition

Management, Page 8



France in 1996 No quick-fix answer to economic woes



dissident to save

Saudi relations

World Business Newspaper

The decision to order leading Saudi dissident Mohammed al Massaari to leave Britain was prompted by diplomatic concerns over maintaining close relations with one of its main allies in the Guif, UK ministers admitted. Mr al Massaari, head of the London-based Committee for the Defence of Legitimate Rights in Saudi Arabia, plans to appeal against the order within the 10-day limit. Page 4: Editorial Comment, Page 11

Italian steel sell-off: Italy ended nearly 60 years of control over the country's steel industry with the sale of a majority stake in steel tubes producer Dal-mine for L301.5bn (\$190m). Page 13

Poor sales hit US retailers: Dismal sales figures for the period between Thanksgiving and Christmas confirmed that US retailers suffered one of their worst peak selling seasons in recent memory in the quarter ending this month. Page 14

Warning on Chrysler battle: Chrysler chairman Bob Eaton said the battle for boardroom influence at the third biggest car company in the US is set to continue indefinitely and damage the

Egyptian cabinet swom in:



Egypt's new government was sworn at a ceremony led by President Hosni Mubarak. New appointments made by prime minister Kamal el Ganzouri include a former investment banker Nawal el Tatawi (left) as minister of economy and international co-operation, and Moheidine el of the much criticised General Investment Author-

ity, as minister of finance, Page 4 **Leftwing stand threatens Dini:** A tough stand by rightwing parties led by former premier Silvio Berlusconi are threatening the prospect of Lam-

berto Dini being confirmed as Italy's prime minis-British 'not ready' for single currency: The leader of Britain's opposition Labour party Tony

Blair told Japanese business leaders in Tokyo that

the British people are not yet ready to accept a sin-

gle European currency. Page 5 Polish spy crisis deepens: The political crisis sparked off by allegations that Polish prime minis-ter Jozef Oleksy kept close links with Soviet secret agents intensified after the head of counter-intelligence Konstanty Miodowicz resigned. Page 2

Boeing claims market dominance: Seattle-based group Boeing said it captured almost 70 per cent of the world market for commercial jet airliners last year, leaving Europe's Airbus consortium trailing with 15 per cent. Page 14

Party to debate Greek PM's future: Greece's governing Panhellenic Socialist Movement will

Andreas Papandreou's prolonged illness. Page 2 US boosts world drugs sales: World drugs sales grew at their fastest rate last year since the early 1990s, led by the US - the world's biggest mar-ket - where sales rose 10 per cent to \$44.7bn. Page 4

pport for Lithuanian PM: Lithuania's ruling Labour party defended prime minister Adolfas Slezevicius over criticism of his handling of the country's banking crisis. Page 2

French give N-tests completion date: France will complete its nuclear weapons tests in the South Pacific by the end of next month, French president Jacques Chirac said.

Hottest year on record: Last year was the warmest on earth since global records began in 1860. British experts revealed. The average surface temperature in 1995 was 0.4°C above the 1961-1990

Cricket: South Africa won the fifth and final test against England in Cape Town by 10 wickets to take the series 1-0 after the first four tests were drawn, England were all out for 157 in their second innings, leaving South Africa to score the 67 runs required for victory without loss.

The new year has brought significant to changes in the classification of UK companies by industrial sector in the FT-SE Actuanes share indices. To help guide readers through the current classifications, comorrow's FT will include an alphabetical listing of all companies in the London Share Service, showing the industrial sector to which each belongs.

STOCK MARKET INDICES	E GOLD
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THE FINANCIAL TIMES LIMITED 1996 No 32,874 Week No 1

FRIDAY JANUARY 5 1996 UK plans to expel Tokyo joins surge in world stock markets

By Philip Coggan and Philip Gawith in London

The Japanese stock market yesterday joined in the euphoria that has swept the world's bourses at the start of 1996, with the Nikkei 225 rising nearly 3.8 per cent in Tokyo's first trading reserved of the year. ession of the year.

Shares in Tokyo were given a lift by the sharp rises in other ington encouraged the view that international markets and by the

prospects for Japanese exporters in the face of the yen's weakness against the dollar. The US currency rose to its highest level against the yen in 22 months, closing in London at Y108.1, from Y104.365.

The dollar was also stronger against the D-Mark, finishing at DM1.4565, from DM1.4403, after a

However, that view changed in

the early afternoon when House Republicans threatened to impeach Mr Robert Rubin, the US Treasury secretary, over his efforts to avoid breaching the US government's \$4,900bn debt ceiling. The move sent a shiver through the government bond market, with the price of the long

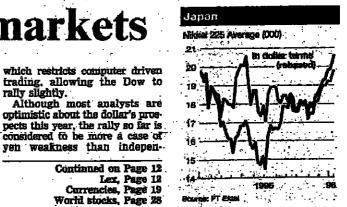
impasse between the White bond dropping more than a point, House and Congress might be in pushing the yield back above 6per cent on raised concerns over a possible government default.

The fall in the bond market also put pressure on the dollar, which fell to Y105.34 and DM1.4454, and on the stock market. The Dow Jones Industrial Average, which had risen 30 points in morning trade, dropped 50 points from its opening level, triggering the "uptick" rule

which restricts computer driven trading, allowing the Dow to rally slightly. Although most analysts are optimistic about the dollar's pros-

yen weakness than indepen-

Continued on Page 12 Lex, Page 12 Currencies, Page 19 World stocks, Page 28



Chief of **UK Stock** Exchange dismissed

Board says top officer had lost confidence of members

By John Gapper and Norma Cohen in London

The London Stock Exchange faced a fresh crisis yesterday when its board abruptly dismissed Mr Michael Lawrence, the chief executive, claiming he had lost the confidence of the

exchange's 350 members. Mr Lawrence has been chief executive for two years, and was in the middle of trying to implement reforms to the system of trading shares in London. The reforms could weaken the influence of some of the exchange's most powerful members.

The dismissal of 52-year-old Mr Lawrence comes less than three years after Mr Peter Rawlins, his predecessor, resigned over the failure of Taurus, a proposed new settlement system that was scrapped because of prolonged

Mr John Kemp-Welch, the exchange's chairman, said Mr Lawrence's dismissal, which was decided at a board meeting vesterday morning, was unconnected with his backing for a reform of trading on the exchange this year.
"Michael had failed to win the

confidence of member firms both large and small, and his relationship with the board for some months had been unsatisfactory, said Mr Kemp-Welch, who will take over temporary management responsibility.
Mr Kemp-Welch indicated Mr

Lawrence had failed to gain the respect of members, saying his successor would have to have "great strength of character, a winning way with people, and a tremendous sense of humour".

However, Mr Lawrence said last night the question of person-ality was unimportant and what mattered was that the reforms were implemented. "The important issue is not me, and it is not them. It is change," he said.

Mr Lawrence, who was on a one-year contract and was last year paid £342,028 including a £100,000 bonus, said there was a good management team in place and "the vital thing is that the momentum is not slowed by my departure".

Mr Lawrence is thought to have been told about the action for the first time at 10am yesterday when he was called to a He attended part of the board meeting, leaving for home before

Some firms have criticised Mr Lawrence privately for taking decisions without consultation. They were also unhappy that he sued Mr David Jones, chief exec-utive of Sharelink, an exchange member, for libel in a dispute last September. Mr Lawrence's most controversial recent act was to

> Continued on Page 12 Tamer required, Page 11 Editorial Comment, Page 11



Closed for business: A security man guards the US consulate in Brussels as the US government shutdown bites due to the budget crisis.

Yesterday's talks at the White House were cancelled at the Republican leaders' request. Dole accused on budget impasse, Page 12

Bosnian Serbs free 16 to end crisis

The Bosnian Serbs, in a move that defused the first crisis faced by Nato-led forces in Bosnia. bowed to western pressure yes-terday and released 16 people they had detained across the former frontlines. Their release came just bours after the US Milosevic to intervene.

In a separate sign of US confidence that its efforts to enforce peace in Bosnia are succeeding, the White House announced President Bill Clinton would visit troops in Bosnia in the next two weeks. The morale-boosting visit will take place before his State of the Union speech on January 23.

Yesterday's message from Washington to Belgrade was a sharp reminder to Mr Milosevic once seen as the instigator of the war but now a guarantor of the ment, Page 11 Dayton peace agreement - that Lex, Page 12 the US holds him responsible for

the deal's implementation. Twelve men and one woman were released yesterday from the

Kula prison after having crossed into flidza, one of the Serb-held suburbs of Sarajevo due to be transferred to the authority of the Moslem-led government. Earlier, three other men were released from Serb custody, com-Mr Nedeljko Prstojevic, mayor of Ilidza, described the release of

the captives - who the Serbs had threatened to prosecute - as a "goodwill gesture".

implementation force (Ifor), whose planned deployment of 60,000 troops had been proceeding smoothly since it began a fort-

It set off a row between the Bosnian government, which insisted that Hor was responsible for making safe the newly opened a civilian problem of law and order. Freedom of movement for all three sides is a basic tenet of

the ambitious peace plan.
In another challenge to this

imposed a tax of \$10 on each truck delivering relief to central

The United Nations High Commissioner for Refugees announced yesterday it was suspending its overland convoys to the region, which normally amount to between 30 and 40 lorries a day, until the Croats aban-

The decision comes amid continuing tension between Croats and Moslems. Moslems in Mostar yesterday were reported to have stoned and shot at cars with Cro-The detentions had posed a principle, Croat authorities in the atian number plates after a youth problem for the Nato peace south-western town of Mostar was shot dead on New Year's eve.

German food group takes stake in television network

By Judy Dempsey in Berlin

Rewe, Germany's largest food retailing group, yesterday acquired a 40 per cent stake in Pro-7, the country's fastest growing commercial television network, in a move aimed at diversifying into the expanding media

could signal the beginning of a shift among German retailers to venture into other sectors. Efforts to expand market share through new outlets are proving less lucrative with the continued squeeze on consumer spending. Rewe, one of the most aggressive discount retailing groups. founded 70 years ago, would not disclose how much it paid for 40 per cent of Pro-7's 15m shares. But Pro-7 said it was "a mini-

mum of DM60m (\$41m)". The television network, set up in 1989 by Mr Thomas Kirch, son of Mr Leo Kirch, the Munichbased media mogul, and Mr

pany last year with shares due to be traded later this year. The nominal share value was DM75m.

Over a quarter of the shares were allocated to Mr Thomas Kirch. The remaining 75 per cent were held by a consortium of banks headed by BHF-Bank and Bayerischen Hypotheken-und-Wechselbank, which yesterday sold a 40 per cent stake to Rewe. Mr Köpfler said Pro-7 had been

Its unprecedented decision seeking institutional investors for several months. "With Rewe, we have found the partner we were looking for," he said, adding that the possibility for new areas of business, linking mass communication and mass sales, had been opened.

Rewe had a turnover of DM41.6bn in 1994 and is expecting a 3 per cent rise in sales for last year. The group employs 161,000 people in 8,700 out-

Rewe's initial role will be that of an investor. "Rewe has the cash flow and high sales. It has Thomas Köpfler, Pro-7 chairman, been looking at ways to make use was converted into a public comof its cash flow," one analyst

tor coincides with Pro-7's succes at capturing the market lead among young German television viewers, ahead of its rivals, RTL and SAT-1.

"Pro-7 is really on the move. It is aggressive and growing. This could well suit Rewe's needs," an analyst said. Pro-7 had pre-tax profits of DM106m in 1994 and expects those to rise to DM200m last year.

Pro-7 is spearheading attempts to establish a home teleshopping channel and change Germany's television laws, which allow networks to broadcast only one hour of teleshopping a day.

Last year, Pro-7 jointly set up HOT, home order television, with Quelle, Germany's largest mailorder group. It is currently being broadcast on certain frequencies in the state of Bavaria. If the law is amended to allow a teleshopping channel, Rewe and other retailers may use this medium to market their products.

CONTENTS HL Cap Mass. tnt. Bond Service Managed Funds 22.23

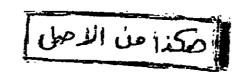
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- . . -

Confusion among parties as National Alliance insists PM should resign next week Hard line by right wing hits Dini's hopes

By Robert Graham in Rome

The prospect of Mr Lamberto Dini being confirmed smoothly as Italy's prime minister has been thrown into doubt by an unexpectedly tough stand by rightwing parties.

The rightwing alliance headed by Mr Silvio Berlusconi, the former premier and leader of the Forza Italia movement, has begun to insist that Mr Dini must resign next week when parliament debates the future of his 11-month-old government. This view has been imposed by the National Alliance of Mr Gianfranco Fini, and accepted by Mr Berlusconi to ensure the alliance's unity.

Polish row

deepens as

intelligence

counter-intelligence, Mr Kon-

Mr Miodowicz, who has a background in the Solidarity

when Solidarity-based parties gained power after the 1989

elections, said his resignation

reflected lack of confidence in

the senior interior ministry

officials appointed since Mr

Alexander Kwasniewski, a for-

mer communist, became presi-

Mr Miodowicz announced his

resignation after being questioned yesterday by the special

parliamentary commission set up to investigate the way in

which the Polish secret ser-

vices gathered evidence

The prime minister has denied that he acted as an

informant for the Soviet and Russian secret services. But on

Wednesday night he admitted

on television that he had made

a mistake in maintaining "too

intimate a friendship" with Mr Victor Alganov, a Warsaw-

based Soviet diplomat with

dent on December 23.

against Mr Oleksy.

intelligence links.

him was "fabricated".

with him on December 22.

rently being collected for pre-

sentation by the end of the month but the resignation of

the chief of counter-intelli-

gence is likely to cast fresh

calmly to the political storm.

But revelations that the new

president lied about his educa-

Honal qualifications, charges

that the prime minister was an

film of his life which was never

the low esteem in which Poles

hold their politicians.

THE FINANCIAL TIMES

The public has reacted

doubt on the process.

ent and was appointed

stanty Miodowicz, resigned.

By Anthony Robinson, East European Editor

remains ambiguous, and the small centre parties formed from the old Christian Democrat parties are publicly against early general elections.

They would like to see a new gov-

ernment headed by Mr Dini but with a broader base and with a more "political" cabinet - unlike the present administration, composed of non-parllamentarians.

Nevertheless, if the alliance does not soften its stance by the time the debate begins on January 9, there is a risk of a confrontation which would in turn accelerate early general elec-

Reconstructed Communism, formed

However, Mr Berlusconi's position from the hardliners of the old Communist party, said yesterday it was willing join forces with the right to vote against the government.

As demonstrated by the two no-confidence votes moved against the government before Christmas, Mr Dini would be able to survive only if some deputies chose to be "tactically"

Even among the centre-left alliance, dominated by the Party of the Democratic Left (PDS), not all the partners are happy about the strategy of sustaining Mr Dini in office until June. when Italy's six-month presidency of the European Union ends. Mr Carlo Ripa de Meana, the Greens' leader, walked out early yesterday from a strategy meeting of the centre-left alliance. A spokesman later said if Mr Dini was allowed to remain premier until June, it would be even more difficult to remove him

The parties still have plenty of time to change their minds and strike a compromise. Despite all the tough talk of bringing down the government, Mr Fini has yet to draft a noconfidence motion.

For such a motion to have full political weight, it would furthermore need to be backed by a united rightwing alliance. Until now such unity has been lacking and no leader within the alliance has wished to assume the responsibility of causing a government crisis

The sole move to draft such a motion has come from Reconstructed Communism But on their own they lack the 64 signatures necessary for a no-confidence motion to be tabled. • Share prices slipped on the Milan stock exchange yesterday as the uncertain political situation ahead of next week's parliamentary debate led to hesitation among investors. This followed several days of gains in

598.33 in modest trading. See World Stock Markets page

The Comit index edged 2.71 lower to

Party rallies around Lithuanian PM

But leaders agree Slezevicius made 'moral and political mistake' in banking crisis

By John Thornhill in Moscow chief quits and Matthew Kaminski

Lithuania's ruling Labour party yesterday rallied round Mr Adolfas Siezevicius, the prime minister and party The political crisis sparked off leader, to defend him from crit-icism of his handling of the by allegations that Mr Jozef Oleksy, the Polish prime miniscountry's banking crisis. ter, had kept close links with But party leaders accepted Soviet secret agents intensified yesterday after the head of

Mr Slezevicius had made a "moral and political mistake" in withdrawing the equivalent of \$30,000 from his personal account at the Innovation Bank two days before its operations were temporarily suspended by the Bank of Lith-

The financial uncertainties in the Baltic state caused by the suspension of two of its biggest banks in late December have rapidly grown into a full-blown political row, as opposition leaders have condemned the prime minister's conduct and demanded that as the country's biggest finan-

October's parliamentary elections be brought forward. There has been widespread speculation in the Lithuanian media that the prime minister would have to step down as a

This week, Mr Vytautas

Landsbergis, the leader of the right-wing parliamentary oppo-sition, called for Mr Slezevicius's resignation, claiming the banking failures were the "direct consequence of the cur-rent administration's corrupt, clannish loyalties". The dispute was sparked

result of the dispute.

when the Bank of Lithuania froze the operations of Innova-tion Bank and Litimpeks bank last month because of fears for their solvency. Mr Slezevicius accused the banks' managers of incompetence and four senior bank officials were subsequently arrested on suspicion of fraud.

Innovation Bank was ranked

cial institution and held 16 per cent of all bank deposits and 13 per cent of the industry's total

The government faces a

tricky task weighing the economic advantages of continuing its tight monetary squeeze against the electoral appeal of staging a banking bail-out. But, with the help of western advisers, it has already started work on restructuring proposals in an attempt to salvage depositors' money. Some western economists have praised the Bank of Lithnamia's decision to suspend the two banks and attempt to impose greater order on the country's banking industry. They suggest the current shake-out should strengthen Lithuania's financial system over the long term. "The worst thing to do with a banking crisis is to throw money at it. It has to be solved by policy



Almost every country which has experienced the transition from a command to a market economy has encountered problems with its first generation of banks.



over-ambitious management, poor regulation, unfair competition, and the criminalisation of some financial structures have led to a wave of bank collapses throughout central and eastern Europe.

Greece awaits decision on Papandreou's future

By Kerin Hope in Athens

Even the Delphic Oracle would have had difficulty predicting whether Greece will get a new prime minister in the next few weeks or go on drifting in political uncertainty.

The governing Panhellenic

Polish press reports indicate that the "evidence" gathered by the Polish security services Socialist Movement (Pasok) was offered to them for sale by has decided to hold a central the Russians. But Mr Alganov committee meeting on January called a press conference in 20 to solve the problems Moscow earlier this week to caused by prime minister Andreas Papandreou's prodefend his "friend" Mr Oleksy and said the evidence against longed illness.

By then the 76-year-old The allegations against Mr prime minister, who has irreversible kidney damage Oleksy surfaced only day: according to his doctors, and before the presidential handover just before Christmas. is still using a respirator to were revealed to parliabreathe, may be ready to disment by Mr Andrzej Milczacuss resigning. Pasok deputies will visit him next week to nowski, the outgoing interior urge him to quit. minister. Mr Milczanowski was

one of three ministers chosen That would open the way for Pasok's 169 parliamentary deputies to elect a new prime by the outgoing president, Mr Lech Walesa who resigned minister from among five con-The military prosecutors tenders. The front-runners, office ruled that the evidence defence minister Gerasimos Arsenis and former industry presented in parliament was minister Costas Simitis, have not sufficient to start formal been campaigning hard. proceedings and called for more evidence. This is cur-

Adding to the political pressure on Pasok, the opposition New Democracy party said it would table a censure motion

week for failing to fill the post of prime minister. Pasok's indecision over the

succession has also caused concern among economic policy-makers and Greece's business community. Interest rates are rising and the Athens stock exchange has been

'He avoided replacing culture minister Melina Mercouri after she was diagnosed with terminal cancer. She died in office. He will expect the same treatment'

wavering as investors wait for a clear political signal. One banker said: "Confidence was improving and pri-vate investment has been looking promising. Now everything is on hold while the politicians grope their way towards a solution." Given Mr Papandreou's

appetite for power, senior

Pasok members are still not

certain he will agree to step down. They worry that under the influence of his wife Dimitra and advisers whose jobs would be under threat in a new administration, Mr Papandreou may decide to stay in office, allowing Mr Akis Tsochatzopoulos, the acting prime minister, to carry on day-to-day running of the gov-

While Pasok's parliamentary group has been pressing for the prime minister to be replaced, party officials who owe their political careers to Mr Papandreou, Pasok's er, are renuct him out. One official said: "The prime minister avoided replacing culture minister Melina Mercouri after she was diagnosed with terminal cancer. She died in office. He will expect the same treatment".

Mr Tsochatzopoulos, public administration minister and a prominent member of Pasok's party machine, is among the prime minister's staunchest political allies but is not considered popular enough with Pasok deputies to have a real chance of succeeding him.

He is viewed with suspicion on Greece's financial markets, where interest rates on



Panandreon: will want to stay

government securities have again risen above 14 per cent after a steady decline last for Mr Tsochatzopoulos, under year. Though he steered the ment and has waved through several contracts for large infrastructure projects, the acting prime minister shows little enthusiasm for endorsing structural reforms now being proposed by the government's economic team.

Pasok can no longer postpone reforms of over-staffed state corporations if Greece is to have a chance of meeting the Maastricht targets for taking part in European monetary union.

The Economy Ministry is keen to speed the pace of privatisation this year and intro-



Mercouri: was not replaced

public atilities. Both are contentious issues constant pressure to make consector hiring both from dissident cabinet members and Socialist unions, whose leaders are prominent in the Pasok central committee.

Because the acting prime minister is careful not to interfere with plans approved by Mr Papandreou before he fell sick, the much-postponed flotation of OTE, the telecoms monopoly, is finally taking shape and should go ahead as scheduled in March.

But much stronger backing will be needed to push through more public offerings of state corporations as well as the duce management reforms at restructuring of state banks.

In search of post-communist work

Virginia Marsh visits a Hungarian jobs black spot, once a showcase of industry

he north-eastern Hun-garian town of Ozd sym-bolises what every informer for the Russians and news that Mr Walesa did not pay tax on a \$1m payment worker in eastern Europe from Warner Brothers for a fears. Once a showcase for communist industry, producmade, have done little to raise ing a third of the country's iron ore and steel, this bleak town of 45,000 today suffers more than 40 per cent unem-

a fine-rolling mill which pro-

Hungary which last month was

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Walter Brand, Wilhelm J. Brüssel, Colm A.
Kemard as Geschälbführer and in London by David CM Ball Chimen At its peak the town's huge foundry, steel mill and mines employed 22,000, producing Walter Brazid, Wilhelm J. Britssel, Colm A. Kennard as Geschäftsführer and in London by David C.M. Bell, Chairman, and Alan C. Miller, Depaty Chairman, Stareholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd. London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 981.

GERMANY: 1.5m tonnes of steel a year much of it for export. Now the steel industry, the mainstay of the region for decades, employs just 2,500 of whom some 900 spend their time clearing the sprawling 150,000 sq m site, demolishing the buildings they CERMANY: used to work in and breaking up old plant for scrap.

GERMANY:
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Responsible Editor: Richard Lambert, do
The Francial Times Limited, Number One
Southwark Bridge, London SEI 9HL
FRANCE: In 1990, part of the steel works was sold to a local entrepreneur. Mr Janos Petrenko, a Socialist MP in the last parlia-Southwark Bridge, London SEI 9HL.
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Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67808D. ment. But it went bankrupt last year. A joint venture between the steel plant and two German companies collapsed after just one year in 1991. All that functions now is

cesses raw steel supplied by en, PO Box 6007, S-550 06, the Diosgyor steel works in Suksoning.

O The Financial Times Limited 1996.

ditor: Richard Lambert,

to The Financial Times Limited, Number

the Southwark Bridge, London SEI 9HL. nearby Miskolc. The bulk of the remaining steel industry is now concentrated at Dunaferr in central

granted a \$25m long-term modernisation loan by South Korea's Economic Development Fund during a visit to Korea by the prime minister, Mr Gyula Horn. But Hungary's Socialist-led

government last month approved a Ft30bn (\$220m) three-year restructuring and sod county, and Ozd is busy drawing up projects to attract part of the funding, some of which is being provided by the European Union. The town already has three

big projects in mind. The success of any one of them would "help us break out of our crisis", said Mr Imre Kormos, managing director of the OKU steel company, now in liquidation. "We're grabbing at any possibility to find work for our people," he adds, standing in the entrance of the company's elegant headquarters which served as a casino in better times between the wars.

The first project involves the construction of a modern minimill with an electric furnace and casting unit. This would supply steel to the existing fine rolling mill, which was built in the mid-1970s and is in relatively good condition, says Mr Attila Karoly Soos, state secretary at the trade and industry ministry. While the state is no longer prepared to subsidise the steel industry, he says the government would support construction of the new minimill if private investors can be found.

Mr Kormos says such a mill would be the only one of its type within a 500km radius and would cost about Ft90hn. He says the government might put up Ft20bn if private investors can be found to supply the remainder. He says American. Danish, German and Italian investors have all expressed interest in the project, which would save 600 jobs at the rolling mill and create a further 100. The second project - a plas-

tic processing and components plant - is more controversial. It involves the planned ship-ment of up to 2m tonnes of plastic waste to Ozd from Germany for storage and process-ing at a new plant to be built just out of town. It would not be funded by the Hungarian government but the town would receive DM450 (\$310) from Germany for each tonne of waste. "Environmentalists see great obstacles but people here see that it could bring in a lot of capital," says Mr Kor-

mos. The third project is Mr Kormos's own brainchild. He is trying to persuade the government to help fund the construction of an industrial park



on the former main steel plant's 50-hectare site. Industrial parks have already been successfully created on derelict industrial or military sites in other Hungarian towns, notably Szekesfehervar and Gyor in the more developed western part of Hungary and have attracted foreign greenfield investors, including Ford and other multimationals The government is already

spending Filbn this year to fund demolition work at the steel plant and, at today's prices, according to a feasibility study commissioned by Mr Kormos and his associates, completing clearance of the site and building the park would cost up to Ft5.5bn over

The state of the s

He believes that in this way Ozd, situated in the foothills of the Tatra mountains, can capl talise on growing trade between Hungary and its for-mer partners in Comecon, the defunct Soviet-led trade organisation. Ozd is just 15km south of the Slovak border and not far from the main transit route to Ukraine.

The nucleus of an industrial park already exists. Some 90 small private companies, mainly service industries, lease space from OKU in the old steel works, employing in total about 1,000. "The big issue is to get a multinational investor. to lure other investors and to be the pride of our fleet," says Mr Kormos. "We need some medium-sized or large companies to provide the basis of the local economy and to stimulate the small service companies." nt much also depends

Bon whether the cash-strapped central government goes ahead with plans to develop infrastructure in under-developed eastern Hungary. Local politicians and businessmen such as Mr Kormos are lobbying for tax breaks and other financial incentives to companies investing in Ozd, Miskolc and other areas particularly badly affected by the collapse of communist era industries.

FUROPEAN NEWS DIGEST

Belarus sell-off plans approved

Belarus President Alexander Lukashenko has approved a privatisation plan for 1996, apparently heeding threats from western financiers to withhold credits unless the country

allows private ownership.

The programme, published in Minsk newspapers yesterday, does not specify how many companies will privatised this year. Fewer than 10 per cent of Belarus companies are in private hands. But a senior privatisation official said shares in at least 1,700 enterprises would go on sale this year. Ms Valentina Kholymskaya, head of privatisation at the State Property Ministry, said: "If everything works out, then by the end of the year about 20 per cent of enterprises will be privatised."

Half the shares of privatised companies will be exchanged for vouchers held by Belarus citizens. The rest, which will be available for purchase by foreigners, will be offered at stock exchange auctions or sold to winners of tenders for investment plans. Employees will be able to buy shares with a 20 per cent discount and executives will have the right to buy a 15 per cent stake in their companies.

Reuter, Minsk

Shadow over new SNCF chief

Long-running investigations into past industrial investments by the Elf-Aquitaine oil group threaten to overshadow the arrival of Mr Loik Le Floch-Prigent, a former Elf chairman, as the new president of the SNCF rail network

Both the Cour des Comptes, the public audit body which vets the accounts of state companies, and an investigating magistrate, Mrs Eva Joly, are investigating investments m by Elf, before and just after it was privatised in 1993, in the Bidermann textile group. Le Monde newspaper yesterday reported on testimony arising from a separate US court case alleging that Mr Le Floch-Prigent, head of Elf in 1989-93, received favours in the form of air tickets and hotel room payments from Mr Maurice Bidermann. But Mrs Joly reacted by letting it be known that she regarded this testimony as unsubstantiated and that her recent on the spot investigations

at Bidermann offices had uncovered little new. In one of its concessions to last month's striking railwaymen, the government brought in Mr Le Floch-Prigent as new head of the SNCF. On his departure from the presidency of Gaz de France this week, Mr Le Floch-Prigent sent an open letter to GdF executives, complaining that the Cour des Comptes had ignored evidence in its preliminary report that Elf had pumped a total of FFr787m (\$159m) into Bidermann and its subsidiaries. David Buchan, Po

Paris newspaper set to close

Mr André Rousselet, majority owner of InfoMatin, is expected today to announce the closure of the lively but loss-making Parisian tabloid newspaper which has cost him some FFr145m (\$29m) in slightly less than two years.

The decision which Infoldatin's board is expected to take to

shut down the paper, or possibly to try to find a buyer, follows last week's rejection by staff of Mr Rousselet's request that they should forgo three of their eight weeks' annual paid leave

to stem the paper's losses.

Mr Rousselet – who made his name with the Canal Plus television station and who now controls a big taxi company claimed he would have carried on but for this rebuff. He recently achieved some saving by renegotiating InfoMatin's printing contract. But despite being specially tailored for "young urbanites in a hurry" and priced at FFr3.80 (76 cents). InfoMatin never sold more than 80,000 a day, well short of the 120,000-130,000 needed to break even.

Deutsche Telekom under attack

Deutsche Telekom, the German telecoms group due to be partly privatised later this year, yesterday sought to fend off increasingly angry attacks from politicians and the public over the complex changes in tariffs which increase the cost of local phone calls by up to 156 per cent.

Mr Ron Sommer, chief executive, said the company would stick with the tariff changes – which were approved by leading politicians 18 months ago – and rejected claims that the company was "ripping off" consumers. As part of changes to prepare for liberalisation, Deutsche Telekom has lowered the cost of long-distance calls - where it will face the most competition - and raised the cost of local calls where new

The company hopes to raise about DM155m (\$10.4bm) through the stock issue. It has a virtual monopoly until 1998 and Mr Edmund Stoiber, the Bavarian state premier, yesterday warned that the company could not afford to be seen to be using the time "to build up a hefty set of financial reserves at the expense of ordinary citizens". Michael Lindemann, Bonn

Slovak president's son charged

Mr Michal Kovac, son of Slovak President Michal Kovac, has been charged by Slovak police with setting up a fraudulent trade scheme, authorities in the Slovak capital Bratislava said vesterday.

Mr Kovac Junior, 31, has been in Austria since the end of August, after he was kidnapped near Bratislava. He was taken across the border and was dumped outside an Austrian police station in the boot of a car. The charges against him in Slovakia appear to open the way for him to be extradited from

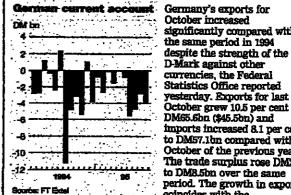
Austria, where he is on bail.

The kidnapping of the president's son has formed a bizarre episode in the long-running bitter political battle between President Kovac and Slovak prime minister Vladimir Meciar. Mr Meciar has been seeking to oust the president, who has faced no-confidence votes from both the government and the parliament.

President Kovac has openly accused the Slovak intelligence service of orchestrating the kidnapping of his son, and Mr Kovac Junior said that the charges were a political manoeuvre

ECONOMIC WATCH

German exports grow by 10.5%



October increased significantly compared with the same period in 1994 despite the strength of the D-Mark against other currencies, the Federal Statistics Office reported yesterday. Exports for last October grew 10.5 per cent to DM65.6bn (\$45.5bn) and imports increased 8.1 per cent to DM57.1bn compared with October of the previous year. The trade surplus rose DM2bn period. The growth in exports coincides with the

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Bundesbank's latest monthly report showing how export expectations in recent months "improved distinctly ... after the nosedive in the spring caused by the {DM] appreciation shock and wage shock". At the same time, there are indications that the balance of payments deficit, which includes the trade balance, services, capital income and transfers, is being reduced following several years of a persistently high current account deficit

Compared with October 1994, the current account deficit fell DM1.9bn to DM4.1bn, while for the first 10 months of last year, the balance of payments deficit fell DM6.2bn to DM21.8bn compared with 1994. Judy Dempsey, Berlin

■ Turkish consumer prices rose by 78.9 per cent in 1995 and were up by 3.5 per cent in December from November. ■ Denmark's November unemployment rate fell to 9.3 per cent of the workforce from 9.5 per cent a month earlier.

Indonesia to boost budget spending 16%

Indonesia's public spending will expand 16.1 per cent in the fiscal year starting in April, according to yesterday's budget, described by finance min-ister Ma'rie Muhammad as designed to cool the economy without losing growth momen-

Projected spending growth is faster than the 11 per cent programmed for the current year and higher than private-sector momists had expected, given Indonesia's high current account deficit. But Jakarta is relying on buoyant tax revenues to balance the budget.

Indonesian growth is estimated at over 7.1 per cent in calendar 1995 (7.5 per cent in 1994); inflation slipped to 8.64 per cent from 9.24 per cent in 1994, but remains high compared with some other southeast Asian countries; the current account deficit is a worry. "The challenge to indonesia's economic stability today is an overheating of the economy,"

President Suharto said. The current account deficit is running at \$7.9bn (£5bn) in 1995-96 (about 3.8 per cent of gross domestic product). The new budget predicts imports will grow 8 per cent and exports 12 per cent (non-oil and gas exports are expected to grow 16 per cent), leading to a delicit of \$6.8bn, just over 3 per cent of GDP. The budget provides for spending of Rp90,600bn (£25.5bn). As usual, it is balanced to avoid borrowing on the domestic market.

structure and rural development are priorities. Taxes will constitute the bulk of non-oil revenues which will make up some 70 per cent of all revenues. Oil continues to decline as a source of government income, accounting for only 6.4 per cent of revenues in the new budget against 80 per cent in

a wider current account deficit. With infrastructure spending a priority and foreign invest-ment flows reaching a record in 1995, some expect import growth to be as high as 20 per cent this year.

President Suharto said he expected continued gains in tax revenues. Income tax rates were lowered at the start of last year and he noted tax earnings rose as a result, indicating "the basis of tax earnings has become broader".

Revenues from value-added tax are projected to rise 30.8 per cent. Analysts said this could mean tax rises on luxury goods are in the pipeline. Government spending on wages is budgeted to rise 19.1 per cent in fiscal 1996-97. The issue would be discussed in parlia-ment when the draft budget is

deliberated, the president said. A significant, but declining. portion of expenditure (some 22 per cent), will be allocated to service Indonesia's foreign debt of about \$100bn. Foreign aid is targeted at Rp12,400bn, over 13 per cent of all revenues. Repayment of foreign debt would be speeded, if there On the spending side, infra- was a budget surplus.

the early 1980s. Economists say imports are likely to grow faster than the government expects, leading to

A widening trade deficit during the first quarter of the fiscal year that runs to June and growing concerns over inflation - officially at 13 per cent but put by some economists at more than 20 per cent - have undermined confidence in the government's five-year-old eco-

nomic reform programme. Businessmen complain that the economy is expected to grow at a lot less than the 6 per cent forecast in the June budget. Growth in the 1994-95 fiscal year was 4.7 per cent. Still, the government is confident that a stabilisation programme announced in October, when the rupee was devalued by 7 per cent, domestic fuel prices were raised by the same

margin and new duties slapped

Pakistan is due to name a new owner for United Bank, the country's sec-

ond-largest state-owned bank,

later this month in an effort to

improve declining confidence

in the country's economy and

its privatisation plans. The sale

of UBL to either the Faysal

Islamic Bank of Bahrain or the

Saudi Bisharahil group, has

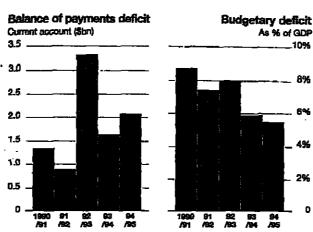
been urged by the Interna-

tional Monetary Fund to raise

Pakistan's foreign exchange

reserves and reduce govern-

Pakistan: under pressure



work. Since then, Pakistan has negotiated a \$600m standby loan agreement with the IMF that has helped to raise foreign exchange reserves to nearly \$2.3bn in September from \$1.2bn in October.

A bumper cotton crop this year is expected to further improve the reserves, with contracts already signed for exports worth up to \$700m during the next three to four

"With corrective action on imports, is beginning to taken by us and reinforced by

the support of the IMF, the position has changed," said Mr V.A. Jafarey, the prime minister's adviser on finance. icit to 4.6 per cent of gross domestic product, down from Exports have picked up and the balance of trade and foreign exchange reserves have stabilised."

However, the most difficult

task remains that of complying

with an IMF requirement that Pakistan reduce its budget def-

the 5 per cent planned for in the present budget, presented

last June. The government is

also under pressure from its

western donors and lenders to

lower its bank borrowing and

to step up the pace of its priva-

tisation programme so that the

proceeds may be used to retire

IMF urges privatisation route to the renewal of reform, writes Farhan Bokhari

Pakistan bank sale is key to confidence

The country's trade deficit improved to a provisional \$323m in November from \$421m in October, although the gap for the first five months was a provisional \$1.7bn, up from \$617m during the same

recent IMF agreement, Pakistan is required to limit government borrowing from the banking system to Rs28bn (£513m) this year and to take no more than Rs12bn out of the privatisation proceeds

But bank borrowing is already running at Rs40bn. The government has alerted ministries that any requests for expenditures beyond this year's target will not be

accepted.
The IMF wants Islamabad to use the proceeds from privatisation to retire some of its debt and lower the growing cost of debt servicing, which consumes almost 40 per cent of the national budget.

Meanwhile, businessmen are bracing for higher cost of pro-duction after the October devaluation and tax increases. The government says that since its stabilisation measures, there has been a slight tiongrowth, though independent economists disagree.

Mr Yusuf Shirazi, chairman of the Atlas group, the owner of Pakistan's Honda car plant, says: "[Higher] inflation would hurt every home, every shop, every village and every town. For the people as a whole the burden would be unbearable."

Other businessmen warn that the economic consequences of the troubles in Karachi would upset the government's plans to collect up to Rs265bn in taxes during the fiscal year. "With production and consumption getting hit by higher costs, sales are almost certain to fall and the ability of businesses and industry to pay taxes will be limited," said one leading businessman. "A shortfall in tax collection could raise the deficit above the target agreed with the IMF." he

added. Mr Hafeez Pasha, a former Pakistani commerce minister w<u>h</u>o is the head of Karachi University's prestigious school of business administration, "The conditions in Karachi have contributed to an increased perception of risk".

Many investors are anxiously waiting for the UBL sale as one confirmation that the stabilisation programme remains on track. Yesterday, however, the privatisation commission said the sale, which was due to be finalised this Sunday, was being delayed for two weeks.

For its part, the IMF has left Ms Bhutto's government in no doubt that after the setbacks of the past, it will not tolerate any slippage this time.

China launches money market

long-awaited interbank money market designed to smooth the banking system and pave the way for market-oriented determination of interest rates.

Under the new system, which is being operated on a three-month trial basis by the Foreign Exchange Trading Centre in Shanghai, local banks are able to place and accept deposits of up to 120 days. Foreign banks banned from doing business in yuan are not eligible to participate.

The launch of the market has long been urged by the western agencies such as the International Monetary Fund which see the need for a proper money market as essential if China is to develop sophisticated instruments for

monetary policy control. Traditionally bank credit has been rationed rather than controlled by price. Local banks, even when they are branches of big institutions. have tended to hoard any surplus cash for their own use rather than pass it on to other parts of the country where

But as part of their financial

It will also facilitate flows of credit at uniform interest rates around the country. This should help ease bottlenecks and reduce the borrowing costs of companies starved of working capital.

The new market marks a step towards regulating a fragmented and chaotic system, Mr Zhu Xiaohua, vice governor of the People's Bank of China, told the China Business Times. Under the scheme, the bank will publish a daily interbank offered rate based on prices set in the trading centre. A computer network will eventually link the centre with commercial banks and short-term credit offices across

interbank

China this week launched its credit is short.

reforms, the authorities have groups to manage their liquidity centrally. Once teething problems related to computerisation have been sorted out the interbank market will make this easier as well.

the country.

Japan and S Korea in chips venture

By Michiyo Nakamoto in Tokyo

Hitachi, the Japanese electronics company, and LG Semicon, a South Korean semiconductor maker, plan to invest Y130hn (£803m) in a joint venture to manufacture memory chips in Malaysia.

Hitachi's half share of the investment is the largest by a Japanese company in a semiconductor project in the

The new facility, which will produce the highest capacity memory chips available, highlights the growing importance of south-east Asia as a hightechnology manufacturing

Hitachi, Japan's third largest somiconductor maker, is also in talks with Nippon Steel. which has a semiconductor manufacturing subsidiary, and the Singapore Economic Development Board, over the possibility of establishing a joint venture semiconductor plant

in Sincapore. hi Malaysia, Hitachi and LG Semicon plan to set up a joint venture company with capital of Yabn. The plant, to be built in Kulim Hi-Tech Industrial Park in Kedah, will begin operations in early 1995 and is expected to create 1,000 jobs.

The factory will produce 16and 64-megabit D-Rams with a monthly production capacity of

30,000 eight-inch wafers cone slices imprinted with the memory-chip circuitry.

Demand for 16-megabit D-Rams is expected to peak in the next few years while demand for 61-megabit D-Rams is likely to peak around 2003. The facility will be the first manufacturing joint venture

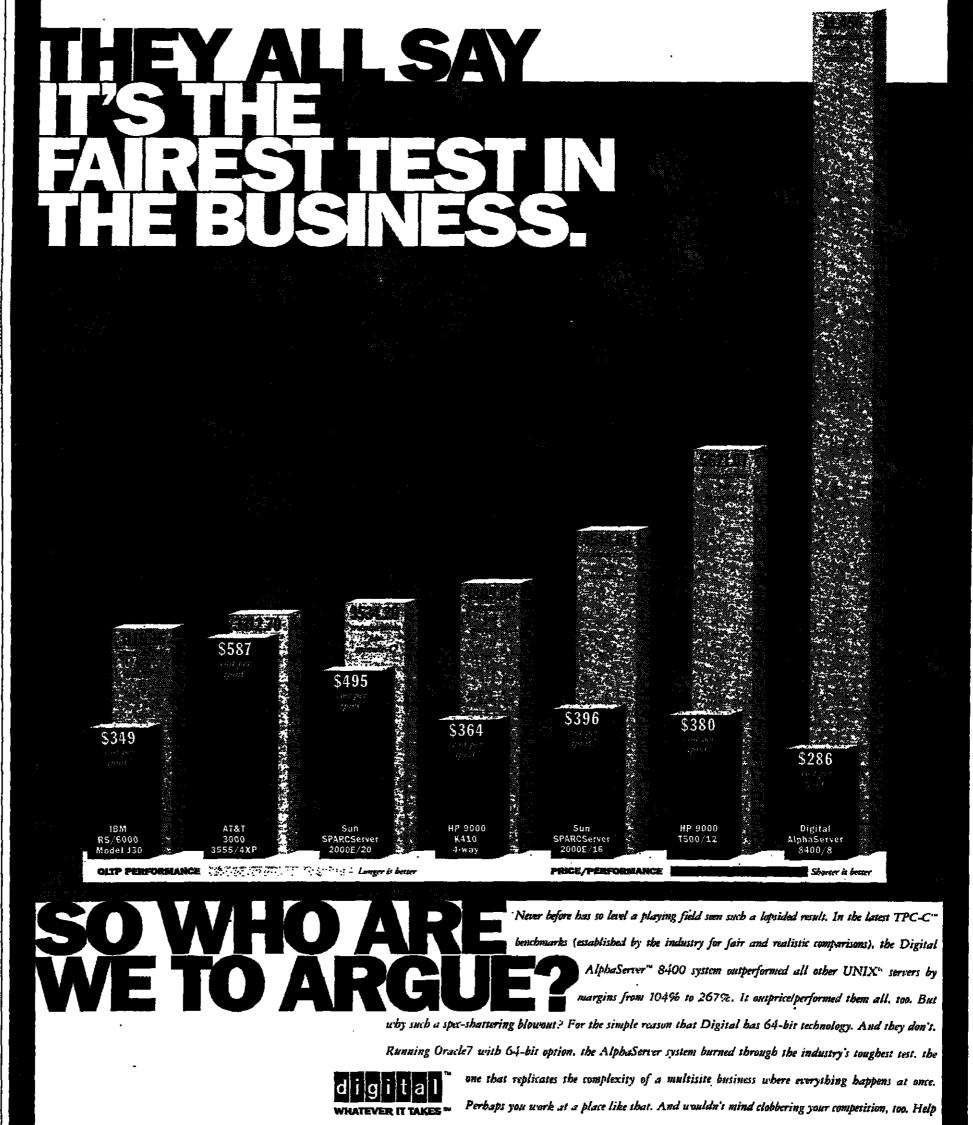
between a Japanese and South

Korean semiconductor maker.

Japanese and South Korean companies have competed intensely for predominance in the memory market. However, the high costs of development and capital investment costs, strong demand for memories from the fast expanding information and communications industries and increasingly tight supplies have forced Japanese and South Korean companies to strengthen their co-

operative ties. Hitachi's increased investment in semiconductor production follows a year in which most leading companies in the industry announced significant expansions of their production capacity.

Demand for memory chips is expected to continue growing strongly for several years on the strength of expanding information and communications markets, prompting concern that the industry will suffer a shortage rather than a glut of memories.



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UK admits expediency in Saudi expulsion |SA minister

By John Kampfner and Roula Khalaf

UK ministers acknowledged yesterday that the decision to order a leading Saudi dissident seeking political asylum to leave the country was prompted largely by diplomatic priorities – the need to maintain close relations with one of Britain's staunchest allies in the Gulf.

Mr Mohammed al Massaari, head of the London-based Committee for the Defence of Legitimate Rights in Saudi Arabia, an Islamist group that accuses the Saudi government of corruption and anti-Islamic practices, was ordered to leave Britain on Wednesday, after UK officials found him a home on the Caribbean island of Dominica.
Miss Ann Widdecombe,

Home Office minister, said the government was not giving way to direct pressure. But she said: "What we do know is that his activities have been complicating our relations with the Saudis and we have had various representations from people in British business and the Saudis about the situation.

"If people come here and use our hospitality in order to attack extremely friendly governments with whom we have good diplomatic and very good trade relations, we have a very difficult balance to strike," she

Saudi Arabia bought nearly

r Saad Al Faguin, director of the Lon-don-based Saudi Islamist organisation whose leader Mr Mohammed al Mas-

saari has been ordered to leave

the UK, said yesterday the dis-

sident group would continue

operating from its London

"If Massaari is deported, our activity will go on and our basic office will stay in Lon-

If Mr al Massaari loses his

appeal and is forced to leave.

his organisation will continue

dismaying British and Saudi

authorities by continuing what

he and his supporters have

been doing for nearly two

years: from a non-descript

apartment in north-west Lon-

don bombarding Saudi Arabiat

offices and embassies around

the world with faxes telling

wild tales of royal family cor-

ruption and alleged incompe-

tence by princes, spiced with



Saudi dissident Mohammed al Masaari seems unlikely to go quietly. He is expected to appeal against the expulsion order.

last year. Of greatest importance is the al Yamamah government-to-government deal agreed in two stages in 1985 and 1988 and covering supplies of British arms, infrastructure, and defence services worth more than £2bn per year.

The departure of Mr al Mas-

saari would make other Arab

countries envious. Middle East

and North African govern-

ments have long argued that

London has become too com-

fortable a base for Islamic dis-

sent and attacks on Arab

regimes. "This will open a Pan-

dora's box and others will ask

the British government for the

same treatment," warned a

lawyer who has represented

Tunisia, Algeria and Egypt

have been lobbying the British

Foreign Office to get rid of

their Islamic fundamentalist

dissidents, but none has Saudi

Arabia's clout nor the nuisance

factor that Saudi Arabia poses

maintained there is little they

can do as long as British law is

Foreign Office officials have

Arab pressure will grow on

'haven' for Islamic dissidents

lating that Mr al Massaari's presence in London was penalising British business. Defence manufacturers said it was too early to say whether the UK government action would unlock orders. Mr Saad Al Faguih, the

Islamic Group (GIA), responsi-

ble for the most hideous crimes

in the four-year struggle

against the Algerian authori-

ties, operates from Britain and

contributes to a publication

which incites violence in

dispute the existence of GIA

supporters in Britain, they

insist the Algerians are being

watched and that Britain can

only act when evidence of

involvement in terrorist

The Algerian government

was relieved recently when.

after a spate of bomb attacks

in France this summer blamed

on Algerians French authori-

ties joined the call for a crack-

As a result, and apparently

after the French provided:

Britain with evidence, British

attacks arises.

Britain.

Algerian officials claim that police arrested a group of Alge-

Although UK officials do not

rid of Mr al Massaari. The 1951 Geneva Convention governing

al Massaari will appeal against

the order; he has 10 days to do

The UK Home Office has

used a novel approach to get

pect faces extradition to

France and has been remanded in custody until February 1.

Perhaps the best-known Islamist leader to have chosen

London as his base - and the

least likely to be forced to

leave - is Mr Rached el Ghan-

nouchi, leader of the Tunisian

El-Nahda movement. Mr Ghan-

nouchi, whose organisation is

non-violent but whose support-

ers face repression in Tunisia,

was granted political asylum in

wants to see Mr Ghannouchi,

considered a moderate Islam-

ist, deported and has often pointed to his links to Palestin-

ian and Algerian Islamists as

proof of more radical inten-

are aware that Mr Ghannouchi

raises money in Britain to send

to Tunisia but have no reason

to believe the money goes any-

aumomu

The Tunisian government

Britain in 1993.

tions. The Britis

returned to a place where they fear persecution Common practice has been to return someone to their country of origin or a third country where they may have made a stop. Human rights officials said yesterday that finding a third

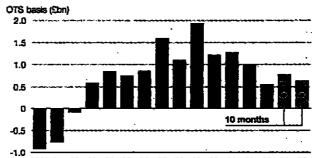
chosen is unprecedented. Senior officials said the fate of Mr al Massaari was discussed with Mr Edison James, the Dominican prime minister, when he visited London on Mr al Massaari's application

for political asylum has never been considered by the Home Office which has always maintained he can be found a safe place to go. Home Office attempts to send him back to Yemen, where he stopped to obtain a passport on his way to Britain in 1994, failed when an appeals tribunal deemed Opposition backbenchers from the British Labour party

rounded on the government yesterday. "We have bowed the knee to the tyranny in Riyadh, which as any observer will tell you, has never looked less secure," said Mr George Galloway, MP for Glasgow Hillhead. Saudi irritation with Mr al Massaari intensified after the November bombing of a USstaffed Saudi National Guard communications centre in Rivadh, in which the govern-

The CDLR said at the time the Saudi government, by throwing Islamist leaders and dissidents in jail, had created circumstances that can lead to such incidents and that young followers may resort to such

UK trade with Saudi Arabia



Egypt's Moslem Brotherhood, which also rejects violence, has had a presence in Britain for years. But Egypt, which has cracked down on the Brotherhood in recent months, has claimed that Britain harbours leaders of more extremist Egyptian Islamic organisations who send instructions and funding to

militants inside Egypt. is in Britair have been feeling the increased pressure in the last year. They have responded by attempting to clean up their image and where but to help families of distance themselves from the

Front (FIS), the party which had been poised to win elections in 1991, is said to have recently designated only one person as its spokesman in Britain, so as to draw a clear line between the FIS and the GIA. Mr al Massaari now has a public relations consultant who has been helping to shape a kinder, gentler image, and the Moslem Brotherhood las September launched a new

Roula Khalaf

individuals to draw on the

Algeria's Islamic Salvation

they are bound, but are widely credited with developing a culture of self-reliance among

enters black savers dispute

Mr Chris Liebenberg, the South African finance minister, held emergency talks this week with the managers of a fledgling scheme for black savers whose funds were frozen last month.

His surprise intervention underlines the political sensitivity of the emerging black business community in South Africa, and the problems of integrating the informal black economy into the formal sector. It comes only weeks after the government intervened to rescue the African Bank, which faced losses of R200m (\$54.8m).

Mr Liebenberg called the talks after a protest march in Pretoria last week by more than 1,000 savers in Sun Multi Serve, a community savings institution, or "stokvel". They were protesting at the decision of the Registrar of Banks to freeze their deposits on Decem-

Some 50,000 savers have deposits totalling around R50m in the institution, well above the ceiling of R9.9m laid down for traditional stokvels in the Banks Act.

Mr Liebenberg's intervention appears to be determined not so much by the size of Sun Multi Serve, but by the importance of the traditional community-based savings movement within the black community. The total capital committed to stokvels, an historically popular method of saving among blacks which is attracting interest from the formal banking sector, is esti-

mated at more than R8bn. Two days of talks this week have so far failed to placate representatives of Sun Multi

In essence, stokvels enable pooled savings of a group, in order to finance major purchases for which blacks could

not obtain traditional bank They vary significantly in the number of members they admit and the rules by which

Members make a regular, fixed contribution to a central fund and then decide collectively how to allocate the money. Individual members can apply for loans, the terms of which are decided by the

group after the recipient's cir-

cumstances have been

The interest rates charged by stokvels tend to be high. Some of the oldest ones, which began life as self-help organisations to cater for the immediate welfare of relatively few members, have evolved into well funded organisations able to play a key role in business develop-

They remain the principal source of finance for blackowned home industries. The principle of individual accountability which underpins stokvels has also impressed conventional banks, some of which have waived requirements that borrowers disclose the use to which loans will be put in deference to the traditionally secretive culture of most stokvels.

The exact nature of Sun Multi Serve's activities is not clear. Mr Victor Monamudi, spokesman, said it was a non profit-making organisation which had "given black South Africans hope that they can be players in the economic growth of their country".

However, promises of a threefold return on savings and the exponential growth it has experienced since its launch in February have catapulted Sun Multi Serve outside the traditional realm of the stokvel.

It has also been in conflict with its bankers, who have labelled it a "Get Rich Scheme"

Mr Tim Store, chartered accountant appointed to manage the frozen fund, said Sun Multi Serve had outgrown its claim to be community-based.

While the registrar had acted to protect investors, policymakers needed to address problems experienced in the convergence of the informal and formal economies. "The concept of stokvels is not underand there is a lot of confusion."

Erlu

Saddam 'came close to psychological collapse'

ior Britist

not broken.

lraq's President Saddam Hussein was surprised and ended the Gulf War sooner than he expected, according to a British television series which reviews the conflict through the eyes of its main

The documentaries also confirm that General Colin Powell · us line with his reputation for political caution - led the camp of "doves" in the US who wanted the lighting to stop as soon as the immediate goals had been achieved. The series suggests that fear of mounting casualties, on the

Iraqi as well as the coalition side, and the effect this would have on US opinion, was the main reason for the ceasefire announcement on the evening of February 27, 1991.

The rapidly-changing mood in Baghdad during the final hours of the war was described

intelligence chief at the time

but defected last December. He said the Iraqi President came close to psychological collapse after his forces fled "Saddam thought that his

downfall was imminent," said the ex-intelligence chief. "Do you think the allies will come as far as Baghdad?" he recalls the Iraqi leader asking, in a 'quite desperate" tone. In Washington, meanwhile,

Gen Powell was putting to President George Bush the arguments in favour of an early end to the war - without attempting to wipe out the élite Republican Guard or seize the Iraqi capital.

"I pointed out that we were starting to see some scenes that were unpleasant." Gen Powell says in the documentary - referring to the footage of thousands of charred Iraqi corpses, strewn across the road north from Kuwait.

Gen Powell says he wanted to avoid "additional loss of life

part of Iraqi youngsters.' Gen Norman Schwarzkopf, the coalition commander. makes clear that he accepted the political case against marching to Baghdad; France and several Arab states would have quit the coalition, leaving the US and UK alone.

However, his deputy, Gen Calvin Waller, remembers exclaiming "that's bullshit" when informed that a ceasefire was imminent. "We have not accomplished our mission," he protested, only to be told that President Bush had made up

In Baghdad, the news was creeted with jubilation by President Saddam. "His mood changed just like that, he felt himself to be a great, great hero," according to Gen

"His morale rose from zero to one hundred." The Gulf War, a Fine Art Production for BBC News, in four parts starting on January 7.

Guatemalan strongman seeks proxy comeback

Guatemalans will choose a new president on Sunday in wing member of the exclusive white elite against a populist lawyer backed by a former dic-

Mr Alvaro Arzu, leader of the pro-business National Advancement party (PAN). narrowly leads the polls with promises to continue Guatemala's stab at pro-market economic reform, attack corruption and reduce discrimination against the majority indigenous population.

But support for Mr Alfonso Portillo, candidate of the Guatemalan Republic Front (FRG), has grown since the first round of elections in November, leaving Sunday's race

Mr Portillo is standing in for religious firebrand General Efrain Rios Montt, who was candidate for his party last year by a constitutional ban

on former coup leaders. But Gen Rios Montt, who is accused of presiding over the killing of thousands of peasants during his 17-month regime in the 1980s, still dominates the FRG. Supporters wear T-shirts that declare: Portillo to the presidency,

Rios Montt to power".

Mr Arzu's impeccable pedigree - he can trace his roots back to 17th century Russia and his business-friendly discourse have virtually guaranteed him the support of the private sector and incipient urban middle class. He has promised to increase

clamping down on evasion rather than increasing taxes and has pledged to continue the tight monetary policies of President Ramiro de Leon Car-

His chief skill has been to sell his party as a team of able and honest technocrats, while over several high-profile leftist

advise on social issues. He even enjoys the backing of key members of the armed forces, still Guatemala's most significant power broker. But he sufand has proven ill at ease in

Mr Portillo, a former guerrilla sympathiser who spent much of the 1980s in exile in Mexico, is in contrast a skilled career politician who has flirted with left and right in his bid to conquer the murky world of Guatemalan politics. His latest reincarnation as

public debate.

protege of one of Guatemala's most notorious military rulers is a gamble. But despite Gen Rios Montt's international image as a human rights pariah, he enjoys widespread support in Guatemala, where some favour a return to the strongman politics of the past.

Mr Portillo has capitalised on the general's macho image with a strong law-and-order message against a oackorup or rising kidnappings and deaths.

Few changes in Egypt's cabinet

ceremony led by President Hosni Mubarak. Mr Kamal el Ganzouri, the new prime minister, made very few ministerial changes. The main portfolios of foreign affairs, defence. information and interior remain the same but there are changes in the economic and finance team.

Mrs Nawal el Tatawi, a former investment banker, becomes minister of economy and international co-operation, and Mr Moheidine el Gharib, former director of the much criticised and ineffective General Investment Authority, becomes finance minister. Mr Yousef Boutros Ghali, who played a key role in talks with the International Monetary Fund and World Bank, has been moved from minister for international co-operation to a new and undefined post of minister of state for "economic follow-up". James Whittington, Cairo

South African police 'bugged'

South Africa's police chief said yesterday spies were snooping on his force in a bugging row that has drawn in the National Intelligence Agency and Mr Thabo Mbeki, the deputy president. Commissioner George Fivaz said in a statement the home phone of a senior police service member had been found to be bugged and a listening device had been found in the office of Gauteng provincial police commissioner Sharma

Argentine inflation falls

Argentina has posted its lowest annual inflation rate in more than 50 years, with retail price growth in 1995 at 1.6 per cent fully two per cent lower than the government's official forecast a year earlier. The fall from a 1994 rate of 4.1 per cent gave the country its lowest level of inflation since 1944, a dramatic departure from the country's hyper-inflationary Matthew Doman, Buenos Aires

GLOBAL CONFERENCE ON INDIAN TRADE AND INVESTMENT

> INAUCURATION BY DR. MANMOHAN SINGH UNION MINSITER FOR FINANCE

ON 16TH & 17TH JANUARY '96 AT TAJ MAHAL HOTEL, BOMBAY PARTICIPATION FEES: RS. 10,000/- FOR INDIAN DELEGATES

FOR DETAILS CONTACT: Mrs. R. Naik. Executive Secretary (AIAI) 106, Uttam House, 69, P.D'Mello Road, Masjid, Bombay 400 009 Phone: 91-22-3412632 | 2643 Fax: 91-22-3415685 | 2660992 UNION MINISTERS, UNION SECRETARIES AND CHIEF MINISTERS

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OF VARIOUS STATES SHALL ADDRESS THIS GLOBAL MEST. THE ALL-INDIA ASSOCIATION OF **INDUSTRIES (AIAI)**

40 YEARS OF SERVICE

Fast-selling new generation of anti-depressants drives up US results in nervous system sector Strong US sales boost

world drug performance

By Daniel Green

World drugs sales grew at their fastest rate last year since the early 1990s, according to data published today.

Sales in the world's 10 biggest markets grew by 8 per cent to \$114bn for the 10 months to October, compared with 5 per cent growth in the comparable period of 1994. according to IMS International. the specialist pharmaceuticals industry market researchers. Growth is being driven by the US, the world's biggest

drugs market, where sales

rose 10 per cent to \$44.7bn. The figures suggest that the US market depends increasingly on the buoyant nervous system drug sector, which includes a fast-selling new generation of anti-depressants

such as Prozac, made by US

drugs company Eli Lilly. Nervous system drugs sales in the US alone amounted to \$8.4bn, or 18 per cent of the market. Sales in the sector were 12 per cent higher than a year ago. They have yet to make their greatest impact in the rest of the world, accounting for 12 per cent of European sales and just 5 per cent of the Japanese market.

The fastest growing sector was respiratory drugs, which include asthma inhalers, where sales of \$11.5bn were 14 per cent higher than a year ago in constant currency terms. Heart drugs remain the big-

per cent up on the first 10 months of 1994, held back in part by increasing competition. The Japanese market, second only to the US, grew faster than the average, with sales up

gest single area, with sales of \$20.6hn, but growth was only 5

6 per cent, to \$12.3bn. was a

World pharmacy drug purchases January-July 1994 in US dollars LD. Cardiovascular 7,510 Alimentary/Metabolism 4,039 1,075 7.720 1,072 8,374 4,422 5,094 Blood Agents 2,243 Musculo-Skeletal 1,921 Others 2,980 13,661 21,942 12,342 % Chance" Source: IMS International "Non-hospital market only "increase excluding effects of currency fluctuations

Japan has been one of the year's fastest growing markets since the start of the year when a particularly serious influenza season boosted sales of respiratory drugs and antibi-

The pace of growth in France edged ahead. Sales growth of

percentage point higher than in the year to September. German growth remained at 7 per cent with sales of \$13.6bn, while Italy, where the government has introduced stringent spending control measures. saw drug sales rise 4 per cent to \$6.3bn. This is nevertheless a sharp turnaround for Italy.

In the first 10 months of 1994 after an earlier round of spending controls, sales fell 6 per The UK continued to grow

strongly in 1995 from a relatively low base. Sales grew 8 per cent to \$5.2bn. The UK was the only country to be growing at the same pace as a year ago.

Change in law could save banks millions

By Alison Smith,

The British government is planning to repeal 19th-century legislation on cheque clearing in a move that should speed up the process and save UK banks several millions of pounds a

Shifting to a new system in which the details of cheques can be read and transmitted electronically, and the cheques themselves do not have to be presented at the bank branch on which they are drawn, would bring the UK into line with most

other European Union countries. have to move millions of pieces of argue that even if it becomes possible,
The Treasury intends to announce paper - up to 10m cheques are customers would not favour a shorter the plans before the end of this month and the change is to be made using powers under the Deregulation and Contracting Out Act.

Provided that no problems arise from the consultation exercise this procedure demands, the repeal of section 45 of the Bills of Exchange Act 1882 should take effect before the end of the current parliamentary

At present, when a cheque is processed, although the banks can

processed each day - from their clearing centres to their branches. The change in the law would cut

out significant amounts of paperwork, since the banks would no longer have to return cheques to individual The impact of the change will be

felt over the next few years, as banks upgrade their clearing technology. but is not expected to affect the speed with which cheques are cleared. Most clearing banks already operate

period, since it would mean that money left their accounts faster.

The Association for Payment Clearing Services said it did not expect the change to have much impact on banking jobs, since the banks had already made considerable changes to their processing centres. and the savings would predominantly come from reducing the paper-

Within the next couple of months the clearing banks are also exdeal with it electromically, they also a three-day clearing cycle, and some pected to make a change in their act gave ministers new powers.

own processing arrangements. The move to interbank data exchange will mean that instead of the clearing centres both of the bank that receives the cheque and the bank on which it is drawn electronically capturing the data on the piece of paper, only the bank receiving it will

The repeal of the old legislation was recommended by the Jack committee on banking services in 1989, but the government did not find time for the parliamentary bill the move would have required before the deregulation

will be particularly liable to

political circumstances. The Labour party has opposed pre-vious privatisations but the

Railtrack flotation will be

closer to a general election. Even if after flotation Labour

decided against renationalisa-

tion, there is still the risk that

a future Labour government

would change the regulatory

To help counter these fears,

the government hopes to sell at least 30 per cent of the shares

Orange ahead in digital phone battleground

Hutchison Orange, the newest of Britain's four mobile phone operators, has surprised its longer established competitors by attracting 50,000 new digital subscribers in December, well ahead of both its own and industry expectations.

The performance of Orange, still less than two years old, suggests that it is making much of the running in the battle for leadership of the UK's emerging digital mobile telephone business, which will dominate the market by the turn of the century.

The company, which is expected to float later this year with an estimated market capitalisation of more than £2bn (\$3.1bn), has won the respect of its rivals who have agreed that its innovative pricing packages and decision to invest heavily in its network were strategically correct.

Vodafone, the UK market leader, has this month introduced new tariffs which copy Orange's "per second" pricing and call charges bundled in

with monthly rental fees. Vodafone's decision to compete on price indicates that Orange's "honeymoon" is over that it has been allowed enough time to establish itself

and that its larger rivals are sufficiently worried by its

growth to retaliate directly. It now claims a total of \$80,000 digital subscribers, only 20,000 behind Vodafone, which signed only about 25,000 new digital subscribers in December. Cellnet, in which British Telecommunications has a majority stake, claimed 40,000, bringing its total digital customers to 256,000.

The two older companies are handicapped by the need to service and maintain their existing analogue networks and by a scarcity of digital spectrum (the radio wavelengths necessary to carry digi-tal signals). Orange and Mercury One-2-One, which like Orange offers only digital ser-vices, have sufficient capacity to support 10m customers

Vodafone and Cellnet have asked the government for extra capacity in the part of the spec-trum now used by Orange and One-2-One but the decision has been repeatedly delayed. The Department of Trade and Industry said yesterday that it was still considering submissions and would make its decision in due course.

Digital telephony offers

higher capacity, better quality of service and lower costs compared with existing analogue networks. It is expected to become the mobile standard by

UK NEWS DIGEST

£5m deal for Mid-Wales

Mid-Wales has won its first Japanese direct investment with a £5m (\$7.65m) project announced yesterday Shimizu Industry is to produce plastic products, principally for the automotive

industry, at a 13,000 sq ft factory in Newtown, Powys.

The project, which is grant-aided, is expected to create 45 jobs in a phased expansion programme. It will be Shimizu's first manufacturing base in Europe. The company's customers include Honda, Toyota, Mitsubishi and Nippon Denso. Shimizu's application for grants was processed within 10 grants was processed within 10 grants was presented within izu's application for grants was processed within 10 weeks of its initial inquiry to the Development Board for Rural Wales.

Although Wales has attracted nearly 50 companies from Japan – these employ around 13,000 people – most are centred in South or North Wales. Mr David Rowe-Beddoe, chairman of the development board, who recently visited Shimizu to clinch the deal, said he believed other international firms would follow the Japanese lead in Mid Wales. Roland Adburgham

Car workers reject offer

Vauxhall car workers yesterday rejected the company's threeyear pay offer following mass meetings at factories in Luton, Bedfordshire, and Ellesmere Port in Cheshire. The workers voted overwhelmingly against accepting an offer of a 4.5 per cent pay rise now, followed by an increase in line with inflation over the next two years as well as a one-hour cut in the 39-hour week.

Union officials will now urge the company to improve the offer, made at a series of marathon meetings between the two sides before Christmas. Vauxhall said it was disappointed, but was still evaluating its position. Andrew Bolger

Ford in 'unique' race deal

Ford said yesterday it is entering a "unique" business relationship with three-times world grand prix champion Jackie Stewart, under which the Scottish businessman will mount a \$25m-£30m a year campaign to win the Formula One world

championship for the company. Mr Stewart is to become chairman of a new team, Stewart Grand Prix, to be based at Milton Keynes in Buckinghamshire, southern England.

His son Paul who heads another racing company, Paul Stewart Racing, is to be managing director, Jackie Stewart, who has been a consultant for Ford for 31 years, has signed a five-year agreement with north America's second-biggest vehicle maker under which SGP will have exclusive access to a new grand prix engine developed by the Vickers' Cosworth Engineering subsidiary in Northampton. John Griffiths

Insurers braced for claims -- :

Insurance companies are braced for substantial claims resulting from the effects of cold weather - such as burst water pipes - but yesterday played down predictions that the damage could cost as much as £500m.

The £500m forecast by Balcombe, the loss assessment group. would rank the problems caused by the rapid thawing of frozen pipes among the most costly incidents to hit UK insurers in recent years. Problems, however, have been concentrated in northern England and Scotland. The lower propensity to buy insurance in those regions, and the lower value of properties, is likely to cut the total cost to the insurance Rainh Atkins, Insurance Carrespondent

Earldom decision in balance

Scotland's King of Arms, the Lord Lyon, was last night beginning his deliberations to decide who should be the next Earl of Selkirk. He is considering counter claims by Conservative MP Lord James Douglas-Hamilton and his cousin Mr Alasdair Douglas-Hamilton to succeed their uncle, the 10th Earl, who died in 1994 without leaving any sons. Also at stake is a 0500 000 legacy and a seat in the House of Lords. The Lord Lyon, Sir Malcolm Innes of Edingight, is expected to take several months to reach his judgment. Press Association

Marketing campaign will set out to win over hostile small investors

Rail sell-off 'sober and

By Charles Batchelor and Geoff Dyer

Railtrack, the company which has taken over British Rail's track, stations and signalling, will be sold to small investors and the City with a "sober and serious" information cam-paign, said Mr Richard Aitken-Davies, the company's privati-

sation director. This approach reflects the greater sophistication of private investors now and the cautious, even hostile, view taken by many people to the

whole idea of rail privatisation. Railtrack's flotation is estimated to value the company at between £1.5bn and £2bn (\$2.29bn-\$3.06bn), while the. number of UK share owners has risen from 2m ahead of the

By Robert Shrimsley,

Lobby Correspondent

The British people are not yet

ready to accept a single cur-

rency, Mr Tony Blair told Japa-

nese business leaders in Tokyo.

In a speech to the Keidanren,

the Japanese business confed-

eration, the leader of Britain's

opposition Labour party

stressed the importance of a

clear commitment to the Euro-

pean Union but said the condi-

tions for British membership of

a single currency did not yet

benefits in term of "trade and

stability" and understood why

"other countries are keen to

However, in a surprisingly

sceptical passage Mr Blair

added "For it to work there

must be real economic conver-

gence in the main countries. It

is essential after the problems -

"At present neither the eco-

nomic conditions nor the politi-

cal consent for such a move

His comments came as Mr

Jacques Santer, president of

the European Commission,

attempted to maintain the

momentum for currency union,

saying preparations were were

well on course for the start of

exist," he said.

of the exchange rate mecha-

nism to get this issue right.

see currency union".

Labour leader

single currency

sceptical on

first British Telecom share sale in 1984 to about 11m.

The greater sophistication of the general investor and the more modest size of the flotation will mean that the government expects to get away with a marketing campaign costing "just" £4m compared with the £40m at today's prices spent on British Gas.

The public's jaundiced view of rail privatisation will also be reflected in the marketing campaign. "Four years ago we might have promoted it as a symbol of the renaissance of the railway but there is not much appetite for that now," said Mr David Freud, manag-ing director of SBC Warburg, which is co-ordinating the share sale internationally.

The campaign will point out

tary union is unacceptable,"

Mr Santer said on BBC radio.

seven and nine member states

would be ready to go ahead

with monetary union in Janu-

ary 1999, irrespective of the

Europe came at the end of a

wide-ranging speech which

sought to reassure Japanese

businessmen that a Labour

government would not impose

economic policies which

threatened inward investment.

lenges of globalisation, Mr

Blair said "Our tax rates need

to be internationally as well as

In a bid to shed the image of

state interference which

dogged Labour in the past, Mr

Blair insisted he would not

turn the clock back to the

1970s, and reiterated Labour's

commitment to lifelong educa-

of international business. Only

if we become the knowledge

capital of Europe will we become the enterprise capital of Europe." The "wellsprings"

of national prosperity were

technology". Only by long-term investment in these could a

country meet the challenge of

globalisation, he said.

"knowledge, infrastructure and

"Knowledge is the currency

nationally competitive."

tion and training.

Accepting the new chal-

Mr Blair's observations on

British opt out.

He predicted that between

operating companies which are in turn backed by subsidies guaranteed for the life of their franchises of between seven and 15 years. This concentration on the factual detail of the company and its activities is a response to the complexity of rail priva-

tisation and the smokescreen

thrown up by Labour's attacks

that more than 90 per cent of

Railtrack's £2.3bn revenues

comes in the form of track

access fees paid by the train

on the whole idea have combined to confuse the general public and the City alike. Since Railtrack was only established in April 1994, the government will need to spend more time explaining its

It is also a flotation which

to private investors by offering them a discount on the price for institutions. The flotation price will be the last detail to be announced

but investors will have an idea of the price range when the public prospectus is published in April or early May.

WATER INDUSTRY ACT 1991 SECTIONS 7, 8 AND 13 PROPOSALS BY THE DIRECTOR GENERAL OF WATER SERVICES FOR

(1) THE TERMINATION OF THE APPOINTMENT OF NORTH EAST WATER PLC AS A WATER UNDERTAKER (2) ITS REPLACEMENT BY NORTHUMBRIAN WATER LIMITED AND
(3) THE AMENDMENT OF THE CONDITIONS OF APPOINTMENT OF NORTHUMBRIAN WATER LIMITED

The process of public consultation

This notice begins a process of public consultation. Representations about, or objections to, any of the proposals described below must be in writing and sent to the Director General of Water Services, Centre City Tower, 7 Hill Street, Birmingham B5 4UA (fax 0121 625 1475) so as to be received by him no later than 1700 hours on 5 February 1996. Please quote reference LEG.

Outline of the proposals

Lyonnaise Europe plc ("Lyonnaise") owns North East Water plc ("NEW") which holds an Appointment as water undertaker. Lyonnaise has made an offer for Northumbrian Water Group plc, which owns Northumbrian Water Ltd ("Northumbrian") which holds Appointments as a water and a sewerage undertaker.

As a condition of the merger, Lyonnaise agreed to give certain undertakings to the Secretary of State for Trade and Industry. Their primary purpose is to ensure that the Appointments held by NEW and Northumbrian should be replaced by a single Appointment of one company as water undertaker and sewerage undertaker for the whole of the areas now served by Northumbrian and NEW.

It is proposed that:-

(1) the Appointment of NEW as a water undertaker should be terminated;

the Appointment as a water undertaker of Northumbrian should be varied, to include the area currently served by NEW (Northumbrian already provides sewerage services to that area); and

the conditions of appointment of Northumbrian should be modified as described below.

Note: Lyonnaise has requested that NEW might replace Northumbrian (instead of Northumbrian replacing NEW) if it Lyonnaise has requested that NEW might replace Northumbrian (instead of Northumbrian replacing NEW) it is a fit and proper company to hold Appointments as both water and sewerage undertaker for the areas now served by the two companies. If that happens, the proposals noted below will apply to the Appointments of NEW as the water and the sewerage undertaker for the enlarged area and Northumbrian's Appointments will be terminated.

Draft finance legislation confirms revenue's back collection powers

Tax setback for multinationals

By Jim Kelly, Accountancy Correspondent

1164

The Treasury yesterday used the Finance Bill - Budget proposals which a committee of MPs will be examining in detail over the coming months to put beyond doubt the Inland Revenue's powers to collect back tax from large multinational companies.

The draft legislation disappointed those who had campaigned to try and restrict the Revenue's rights by putting a time limit on their ability to go back over past transactions. Multinational companies and their advisers had argued that

the legislation would give the

Revenue's powers which were

intrusive and unfair to the tax-The Revenue said it had always had the powers and was merely putting them into law in order to be sure it could meet legal challenges from

multinational companies. The issue at the heart of the row is transfer pricing - the methods by which companies allocate taxable profit to the different countries in which

they operate. Tax authorities have become more aggressive in trying to get their "fair share" from global companies. Despite international agreements large companies still find themselves under pressure from tax amborities.

Labour yesterday prepared to use the Finance Bill, which turns into law the provisions of last November's Budget, to compound the government's parlous position at Westminster by exploiting anxiety among some Conservatives about plans to introduce the new self-assessment tax system, John Kampfner writes. The bill, although 50 clauses longer than last

year's, contained no big surprises and seemed designed to give ministers as few potential pit-falls as possible when it is introduced to the Commons shortly after MPs return from their Christmas recess next week.

Mrs Angela Knight, the economic secretary to the Treasury, said the bill contained "a considerable number of popular themes", adding: "I don't anticipate any difficulties in taking it

More than 80 per cent of the Mr Marshall said it was recently twice tried to chalwrong that the Revenue could world's multinational compademand information on nies are understood to have "ancient" transactions. KPMG been in dispute with tax authorities over transfer pricing - according to a survey by

accountants Ernst & Young. Last year the Treasury said it would use the Finance Bill to remove any doubts about the Inland Revenue's procedures in this area". The new legislation would cover "transactions which have already taken

place". "They have not taken account of the representations made to them as yet," said Mr Jim Marshall, head of international tax at KPMG. "Thye have not addressed the issue of concern - we are worried about their powers to go back over past years."

The composition of the standing committee will be announced after the bill receives its second reading on January 15, and Labour expressed confidence it would be able to entice some Tory backbench support for specific With the Conservatives in particularly febrile

mood following the defection last week of Miss Emma Nicholson to the Liberal Democrats, Labour will portray any change to the legislation. however technical, as a government set-

"The Tories are in such disarray that they'll be hard pressed to fill their select committee seats with people they can be sure of voting the right way," said Mr Andrew Smith, the shadow chief secretary. "If they think they're in for an easy ride they've got a shock in store."

had suggested that a time limit be placed on the Revenue's powers in this area of six Mr Marshall said that he expected there to be further consultation on the way in which such tax was raised and

that there was still a chance some kind of time limit could be added to the bill. The Revenue has the power. now confirmed in law, to go back and investigate if a company has fairly allocated such profits in those years where the final tax bill for the com-

pany has not been settled. maceuticals group, has case.

lenge the Revenue's powers on transfer pricing. It has failed both at the High Court and Court of Appeal. It has, as yet, not announced whether it will pursue the matter further.

Glaxo, which has consistently stated that it has made adequate provisions for taxation liabilities, disputes the Revenue's rights to go back and review transactions before June 1986.

There is uncertainty over the

effect of a further challenge to the Revenue, if it were successful, before the Finance Bill becomes law. Some observors believe it could force the Revenue to add a time limit to the legislation. However, the Reve-Glaxo Wellcome, the phar-nue sees Glaxo as an isolated

1. The replacement of NEW by Northumbrian

EXPLANATION OF PROPOSALS

The Director considers that, whenever the holders of Appointments as water or sewerage undertakers come under common ownership and control, customers' interests are best served by a single water or sewerage undertaker, operating

The case is reinforced when, as here, Northumbrian holds Appointments both as a water and a sewerage undertaker and provides sewerage services to the area of its neighbouring water undertaker, NEW. Therefore, the Director proposes that, with effect on 1 April 1996, the Appointment of NEW should be terminated and that of Northumbrian as a water undertaker should be varied to include the area now served by NEW.

2. The modification of the conditions of Northumbrian's Appointment

Proposed price reductions for water services

Each Appointee is permitted to increase its average charges by the annual change in the Retail Price Index, plus or minus a percentage called K. The K factors were last set for the ten years which began on 1 April 1995. The Director intends that the enlarged Northumbrian should be driven towards the leading edge of efficiency in the

performance of its functions. This will enable him to make more rigorous comparisons with the performance of other Appointees, both generally and especially when reviewing price limits. The Director believes that the combination of the water undertakings of Northumbrian and NEW will result in services which cost less than if the separate Appointments had continued. He wishes to secure for customers the benefit of cost

Amended K factors for the six Charging Years commencing 1 April 1996 and ending on 31 March 2002 will result in water service revenues in Northumbrian's enlarged area which are lower than they would have been if Northumbrian and NEW had continued to operate separately. The percentage reductions in those water service revenues will be:-

1996-97 1997-98 1998-99 1999-2000 2000-2001 2001-2002 12.5

If, as the conditions of appointment permit, the K factors are reviewed with effect from 1 April 2000, the impact of the price reduction now proposed will be preserved, whatever the outcome of that review.

Further proposed modifications are designed to balance water service charges in the areas now served by Northumbrian and NEW, but also to allow time for Northumbrian to bring into balance the water service charges levied in those areas.

These modifications will:-

ensure that, until 1 April 2000, no customer in the area now served by NEW pays any more for water services than it would have done if NEW had retained its Appointment;

require that tariffs for water services now provided separately by Northumbrian and NEW must be in balance, as between those areas, by 1 April 2000;

in the meantime, exempt temporary imbalances between water service charges payable by customers in those areas from enforcement action by the Director in respect of undue preference to, or undue

discrimination against, any relevant classes of customer in those areas. The existing Appointments of Northumbrian and NEW allow for interim determinations of K factors, between five or ten year (Periodic) Reviews. However Northumbrian's Appointment allows a greater range of circumstances in which that may happen. The termination of NEW's Appointment and the extension of Northumbrian's to cover NEW's area

will apply those conditions to the enlarged area; but only for a limited period.

Consequently, on 1 April 2000, the conditions of Northumbrian's Appointment will cease to provide:for an interim determination of K if the change in construction prices turns out to be different from that

which was assumed when its K factors were last determined, and that the calculation of revised K factors will assume that the cost of funding capital investment involves only loan finance, and for appropriate comfort on interest cover, as now provided.

JOBS: How to give the appearance of being in more than one place at the same time

Conjuring up the instant office

f you let your fingers take a walk through any business directory, you will find dozens of companies that have exploited the language of the new in their

The combinations prefixed by techno and compu are as popular today as those which in earlier days may have used auto and aero. One word which seems to be making this breakthrough into business nomenclature is "virtual". It feels as modern as ... well as "modern" did in the 1960s.

So if you prefix whatever you do with the word "virtual", it gives it the feel of a bang up-to-date enter-

But what does this new application mean? It emerged with computer simulation giving the impression of moving within a three-dimensional landscape, hence virtual reality to denote the illusion of reality. Now it is being linked with almost anything. Had this type of usage been around during the consumer revolution of the 1950s and 1960s, we might have had virtual coffee and virtual potatoes.

Instead we have something called the virtual office. The concept has been around in companies for a while, covering everything from hot desking - multiple user desks - to technical systems which can main-tain communications with workers who are constantly on the move, whose office can be their hotel room or company car. Now it can be bought "off the shelf" to provide the illusion of big company back-up to

the self employed.
Richard Nissen has bundled the ideas together into a business he has called, not surprisingly, The Virtual Office. Nissen has an inventive mind which he inherited from his grandfather, who brought us the Nissen hut, or what today might be called the virtual living space.

Nissen has progressed from the hut to a smart address in Piccadilly which he uses to rent out tempo-rary office space to anyone who

European Bank

has a unique challenge: to assist the countries of

technical assistance.

central and eastern Europe and

the former USSR in their transition

to market economies. The European

Bank supports projects through lending, taking equity positions and providing

The EBRD's Risk Control Unit has overall

responsibility for • identifying all financial

risks incurred by the Bank, ensuring that they

are measured in a consistent and aggregated

manner, and subject to limits . evaluating,

implementation of risk-mitigation techniques

researching new market developments in

risk measurement and management technologies, with the objective that the Bank's

methodologies remain state-of-the-art

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package, we offer action and achievement in a truly

promoting and co-ordinating the

needs it. A progression from this was to establish a switchboard and telephone system which can take in and transfer calls, messages or mail anywhere in the world. There is also an area he calls a "touch-down snace", not much bigger than a broom cupboard, which can be rented by the mobile worker to make telephone calls, send or receive faxes, or plug a lap-top com-puter into an electricity supply.

his arrangement, therefore, allows an individual to create the illusion of being in more than one place at the same time. Nissen has some 266 clients using his virtual office. One of them, Jane Deuser, of Deuser Clarkson Business Development, is travelling regularly between London and New York with business in both countries. Deuser runs a consultancy advising people how to get a business off the ground, including devising business plans and finding

home in New York or her office in Tooting in south London, she often needs to come into the centre for meetings with clients. The virtual office gives her a temporary base. Calls to either her office in New York or the UK are routed through the Tooting office to wherever she happens to be.

She says: "When I'm in London, I can come in here and take a couple of phone calls. I can meet people here as if it was my business address. I can even hire out a meeting room unstairs by the hour if i need one. I have a full secretarial back-up and I'm on Compuserve so I can take and send E-mail mes-

"It's important for me to have the image that I'm everywhere at the same time. If people in the UK think I'm in New York, they won't call me. But with this system there is no need for me to say that I am out of the country.

Deuser reckons the service works

Nationality	Gross	Cost o	f keepin	а пь роч	ne-counti	y pattem (ot spend	tud our cou	Menusia. 8	COUS WII	200 HZ
of mid-rank manager	salary in homeland £	United Kingdom £	United States £	Switz- erland £	Nether- iznds £	Germany £	France £	Austrafia £	Hong Kong £	Sing- apore £	South Africa £
British	41,323	11,541	13,554	26,506	16,667	19,506	19,029	13,906	17,346		10,508
American	60.048	16,320	13,376	29,977	20,929	23,118	22,737	15,675	20,427	19,431	12,335
Swiss	101.782	16.411	16,418	26,817	19,588	22,651	22,389	16,937	21.637	21,660	14,777
Dutch	61,810	11.010	11.519	21,674	12,568	16,001	15,695	11,678	14,831	15,256	8,925
German	80.944	13,569	13,533	25,722	16,718	17,656	18,900	14.047	18,253		11,291
French	63,985	14,677	14,551	28,083	18,244	20,413	18,615	14,835	19,030		11,369
Australian	40,249	12,402	11,733	22,976	15,275	17,087	16,655	11,140	15,942		9,379
Hong Kong	65.834	21.723	23,016	43,640	27,806	31,858	30,926	22,164	22,598	25,729	16,085
Singaporean	58,863	19,202	19,045	36,385	24,246	27,406	28,454	18,682	22,567		13,514
South Africa	28.542	9,672	9,530	18,562	12,166	13,750	13,468	9,820	12,605	12,614	6,866

not return. The clever ones who out at about £125 a month. It costs want the job hang up and work at her £75 a month to maintain, with their presentation before calling the cost of telephone calls on top of

this. It is also flexible. "I had a huge project in the states which lasted six months so I did not take the service during that time,"

 Nissen has now invented his own recruitment system which he calls Job Sort. He used it successfully to recruit a book keeper.

The system works like this: the job is advertised in a newspaper, asking the prospective candidate to phone a particular telephone num-ber. When they call, they hear a recorded message asking them to outline a few details, such as name and address, and to give a threeminute presentation explaining why they would be right for the job. The uncommitted ones hang up and do

Nissen can then play back all the recorded presentations to draw up a shortlist. He hopes to develop the idea in partnership with someone with human resource experience who could make the system marketable as a recruitment tool.

People thinking of going abroad with their companies might find the purchasing power of their salaries a useful figure when negotiating their package. With this in mind, the Employment Conditions Abroad consultancy has provided the data for the table above.

It shows how much it would cost to maintain living standards overseas in the various country bases. Japan is usually included but

because Japanese data has been late artiving, South Africa has been included in its place.

The figures are based on the sala-ries of a typical middle manager in a medium-sized company and his or her annual outlay on consumer

goods, excluding housing. The order is the same as last year, with Hong Kong managers topping the purchasing power table and Singapore and the US with Switzerland occupying second and third places respectively.

Currencies have been converted to sterling at mid-December exchange rates. For more informa-tion about the figures contact Barry Rodin, ECA, 15 Britten Street, London SW3 3TY. Tel 0171 351 5000, fax

Richard Donkin



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exposure to a wide range of financial instruments, including derivatives, and risk management software;

stong quantitative skills (statistics, probabilities mathematics probabilities mathematics probabilities mathematics) abilities, mathematics applied to finance) and conversant with option pricing theory; □ excellent written English; □ sophisticated user of Excel 5 or similar; □ self-motivated, flexible, team

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Friday January 5 1996



IN BRIEF

Boeing claims 70% of airliner sales

Boeing captured almost 70 per cent of the world market for commercial jet airliners last year, leaving Europe's Airbus consortium trailing with 15 per cent, the US group claimed. McDonnell Douglas of the US took almost 10 per cent, with the balance shared between British Aerospace and Fokker of the Netherlands. Page 14

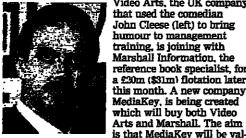
Citic Pacific makes HK\$3.2bn pla Citic Pacific, the Hong Kong-listed arm of Beijing's main domestic and international investment vehicle, placed HK\$3.24bn (US\$420m) worth of new shares, partly to fund an investment in a bridge and toll road in Shanghai. Page 14

US figures confirm dismal retail season Dismal sales figures for the period between Thanksgiving and Christmas confirmed that US retailers suffered one of their worst peak selling seasons in recent memory in the quarter ending this month.

GKN in catalytic convertor expansion GKN, the UK automotive components, defence equipment and industrial services group, is today expected to announce a significant expansion of its catalytic converter operations with its first plant in North America. Page 15

Granada holds talks with Council of Forte Granada Group, the UK TV and leisure company mounting a £3.3bn (\$5bn) hostile bid for Forte, the hotels group, is locked in talks with the Council of Forte, the body which safeguards Forte trust shares and has a majority of the voting rights. Page 16





Video Arts, the UK company that used the comedian John Cleese (left) to bring humour to management training, is joining with Marshall Information, the reference book specialist, for a £20m (\$31m) flotation later this month. A new company, MediaKey, is being created which will buy both Video Arts and Marshall. The aim

ued at £30m and will develop training and reference titles on computer-based formats for sale to world

Inchcape agrees HK\$675m property saleShares in Inchcape yesterday rose 8p to 261p after the international marketing and services group announced that it had agreed to sell the headquarters of its Hong Kong motor distribution subsidiary for HK\$675m (US\$87,2m). Page 16

Pulp price cuts give lie to talk of stability Wood pulp never fails to disappoint those who claim it is on the verge of a new era of price stability. Pulp, the main raw material for paper-making, solidified its "boom-and-bust" reputation again as two North American producers announced a second price cut in six weeks. Page 17

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C. Market Market.	LING T					

Italy completes steel industry sell-off

The Italian state vesterday ended nearly 60 years of control over the country's steel industry with the sale of a majority stake in Dalmine, the producer of steel tubes.

Ilva, the state steel company now in liquidation, said it had accepted a L301.5bn (\$190m) offer for 84 per cent of Dalmine from two linked buyers - Techint of Italy, and Siderca of Argentina. Dalmine, Siderca and its sister company Tamsa of Mexico would logether overtake Mannesmann of Germany as the world's largest ducers of seamless steel tubes.

used in the oil, petrochemical

Dalmine, quoted in Milan, was the last steel company controlled by the Italian state, which once employed tens of thousands of steelworkers across Italy through Ilva's predecessor Finsider, founded in 1937.

Techint and Siderca, both owned by the Rocca family, will pay L310 for each Dalmine share. a slight premium to yesterday's closing price. They will have to launch a formal public offer for the rest of the shares.

Mr Michele Tedeschi, chairman of Iri, the overall state holding company, said yesterday that the had raised more than L7,000bn

a market that was in danger of

than they were three months

ago."
The tax has pushed EU prices

down to an average of \$10-\$15 a tonne below world levels. The US

export price for wheat at the

Louisiana Gulf has risen by more

With EU grain mountains

than 70 per cent since April to

eroded and the once bulging US

wheat reserve drained, stocks

will represent roughly two

months of world consumption by the middle of this year - a lower

margin than the market is used

to. This does not give much room

for manoeuvre if there is a natu-

margin for error," said Mr Dan

Basse, research director for

AgResources, the Chicago con-

sulting firm. "Any indication of

production disruption becomes a

With world prices continuing to rise, Mr Basse and other US

analysts believe the EU tax will

not succeed in limiting EU price

There is no free market for

wheat in the EU as farmers are

usually guaranteed a price higher

than the world level and paid subsidies to export. But, before

the tax was imposed, higher

increases over the longer run.

market factor."

Production

ral disaster such as drought.

\$210 a tonne

for Iri, through acquisition pro-ceeds and debt transfers.

"The sale of Dalmine confirms the direction chosen by Iri for the privatisations, in carrying out disposals not only to maximise profit but also to guarantee continuity and stable employment."

The buyers intend to keep only a 35 per cent stake in Dalmine. At least 15 per cent will be sold ian bank in which Iri has a minority stake, and the rest will be placed with institutional stors. The deal is subject to the approval of the relevant anti-Ilva, advised by BZW of the for the repayment of some

L530hn of loans to Dalmine Italian state involvement in the steel industry has consumed enormous public investment for scant return. Even after restructuring and the transfer of Finsider's main assets to Ilva in 1988, the industry was still burdened with debt. Under intense pressure from the European Commission to end state subsidies and cut steel capacity, Iri has broken up and sold off the industry to Italian and foreign buyers in the

space of two to three years.

The largest chunk of state steel was sold last year when Riva, a private Italian steel company,

PRIVATISMO ITALY'S STEEL INDUSTRY: THE MAIN STEPS

Acciel Special Terri sold for L800bn to German Italian

econgritum led by Knipp Floraich

Education and Electricity de France buy 74 per cent of live.

Servich Energie, live's electricity generation arm, for L370bm.

Pive and alles buy five Laminati Plant, that steels.

84 % stake in Delmine sold to Techint consortum.

for 1,301bn agreed to pay L2.500bn for Ilva Laminati Piani, the flat steel producer. Riva is now disputing the price, and an arbitrator will have to decide shortly whether it was out of line with ILP's value. The Dalmine sale will leave Iri with minority stakes in two private

Techint was Pilkington's partner in the UK glass company's acquisition of SIV, the Italian state-owned glassmaker, in 1993. Pilkington took full control of SIV last year. Techint also linked up with Mannesmann last year to buy Italimpianti, the state-owned

countries still holding exportable stocks. Although US wheat prices are nearly a third higher than in 1994, in June to December last year the US had already shipped 17.7m tonnes of wheat to foreign

The combination of higher

prices and higher export levels

reflect importers' concern that

next year's northern hemisphere

harvests. Countries such as

prices to drop before buying their

stocks. But this has not happened

covering their needs at current prices - and their demand is

likely to push the market higher

still. There are also signs that Russia, traditionally a large

buyer of grain, is expecting to

return to the market now that its

Many traders in Europe and

the US believe prices will be vola-

tile while stock projections

remain so low, but few believe

there will be a big drop in price

before the prospects for the 1996

harvest become clear. The Com-

mission has signalled it will keep its tax on exports until this

through to the consumer in ris-

ing prices for basic commodities such as bread, although the EU

public has long paid the price of

keeping payments to farmers

artificially high. Meat prices, par-

ticularly for pigs and poultry, could also be affected by higher

feed costs. The National Farmers'

Union of England and Wales esti-

mates that animal feed costs will

Higher grain prices could feed

-vear's barvest.

elections are out of the way.

Two US investment banks set a hot pace

By Maggie Urry in New York

Strong profits growth from Morgan Stanley and Lehman Brothers yesterday confirmed that investment banks enjoyed far better trading conditions last year than in 1994.

Following the sharp rise in profits at Goldman Sachs, which like Morgan Stanley and Lehman has a November year-end, good earnings are expected from other Wall Street houses later this month. Both Morgan Stanley and Lehman said high levels of underwriting, especially equi-ties, and growth in fees from mergers and acquisitions were behind the profit increases.

Good results had been expected by the stock market. Lehman's shares were unchanged at \$22% in morning trading, while Morgan Stanley's fell \$2½ to \$81. The profits will mean higher bonuses at the two firms. Mr.

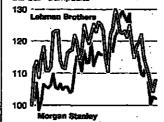
Richard Fisher, chairman of Morgan Stanley, is expected to receive nearly \$3m compared with about \$2m the year before. Mr Richard Fuld, chairman of Lehman, is predicted to receive a bonus of as much as \$4m, up

Profit comparisons at Morgan

the S&P Composite

15

14



Stanley are distorted by a change in year-end from January to November. Net income in the 10 months was \$600m. In the nine months to the end of November net income was \$562m, against \$356m in the nine months to October 31 1994. Net income in the final quarter was \$187m, compared with \$118m in the quarter to October.

Fully diluted earnings per share in the final quarter were \$2.07, up from \$1.25 in the third quarter of 1994, but lower than the \$2.34 achieved in the three months to August 31 1995. Although investment banking revenues grew sharply to \$503m in the final quarter, from \$355m in the August quarter, trading revenues fell from \$352m to \$218m, reflecting lower activity in the bond market in the absence of an interest rate cut. For the year, fully diluted earn-

ings per share were \$6.65. At Lehman, net income for the fourth quarter was \$80m before one-off items, compared with \$71m in the third quarter and \$46m in the fourth quarter of 1994. Barnings per share were 49

cents, up from 32 cents. For the year, net income was \$242m or \$1.76 a share, compared with \$113m or 69 cents a share in the 11 months to

Mr Fuld said fourth quarter underwriting revenues were 153 per cent higher than in the same period of 1994, while mergers and acquisitions fees were up 50 per cent. Cost cutting had achieved annual savings of more than \$300m. The head count has fallen from a peak of 9,400 in

early 1994 to 7,771. Morgan Stanley increased its quarterly dividend from 32 cents to 35 cents and announced a 2-for-1 stock split. It also authorised a \$400m share buy-back programme. Last year the group spent \$316m buying 3.9m shares.

EU tries to shelter from hen the European Commission imposed a tax on wheat exports last month, it seized the initiative in a wheat market storm

Deborah Hargreaves and Laurie Morse report on the steep rise in world prices



grain supplies remain adequate - annual EU wheat consumption is estimated at 156m tonnes. It does not, however, intend to stop exports altogether.

Although the tax on exports is designed to prevent shippers sending grain wherever they can, the Commission has left in place a tendering system whereby exporters can apply for licences to ship grain.

Exporters must state the level of tax they are willing to pay so that the Commission can pick and choose which shipments to

For example, it recently received tenders to export 300,000 granted licences to traders to ship 50,000 tonnes at a tax rate of Ecul5 per tonne.

Mr Franz Fischler, agriculture commissioner, is hoping to keep shipments to traditional market at a rate similar to the 17.5m tonnes which was exported in the 1994-1995 marketing year, which ran to June. The EU shipped 7.6m tonnes of wheat in July to December 1995 compared with 7m tonnes in same period in 1994.

Mr Fischler was concerned that, before the tax was imposed. farmers were holding back stocks in anticipation of rising prices. But many farmers, particularly in France, dispute this. French farmers think it is

world prices were sucking out EU The Commission must manage quite silly to stop us finding new the EU market to ensure that

1993/94

Wheat market - World Estimates (million tons)

US attacks European tax move

The US attacked the EU's decision to impose a tax on wheat exports yesterday when Mr Gene Moos, under-secretary for agriculture, said the tax was against the spirit of the world trade agreement and would hurt poor countries which have large import needs, writes Deborah Hargreaves

Speaking at the Oxford Farming Conference in the UK, Mr Moos said: "This market interference sends a very mixed signal to importing countries that need a stable grain supply." He said the US would continue to act as a reliable supplier, allowing farmers to take advantage of higher world prices. Mr Moos believes the world will have to get used to tight supplies after the grain surpluses of the past 20 years. Commodities, Page 23

markets outside Europe," says Mr Francis Cappell, a grain hoarding grain in their silos, we runs a marketing co-operative, the Union of Sugar Beet and Cereals Growers, which exports

about 1.5m tonnes of grain a

year] to go.

months (of the current marketing The EU tax has diverted

"It is not true that farmers are rise about 8 to 10 per cent this of our grain and there is still six

are being similarly pinched, but recent surveys show that herd numbers remain high - an indicator that grain prices have not demand to the US, one of the few yet forced farmers to retrench.

Waterford Foods plc GBP 175.000.000

Term Loan and Revolving Credit Facility

Chemical Bank

Sentor Lead Managers The Bank of Tokyo, Ltd. Chemical Bank trish intercontinental B Bank of Ireland ABN AMRO Bank N.V. Dubin

Chemical Investment Bank Limited



"Forecast on 29/11/95, Year rare from June Eaton foresees long battle over Chrysler

By Haig Simonian in Detroit

The battle for boardroom influence at Chrysler, the third biggest car company in the US, is set to continue indefinitely and damage the company, according to Mr Bob Eaton, its chairman. Mr Eaton said in an interview that he thought the attempts by

Mr Kirk Kerkorian's Tracinda group, Chrysler's biggest share-holder, to gain boardroom representation and influence company policy would split shareholders and lead to a proxy fight at the next shareholders' meeting in

"I don't think it will be resolved in any reasonable time-frame," said Mr Eaton at the Detroit Motor Show. " I think we're heading for a proxy fight." The Chrysler board is expected

next month to respond to five demands made last November by Tracinda, which owns almost 15 per cent of Chrysler's shares. The demands include boardroom representation and a review of the need for the company's \$6.5bn ceding "creeping control" of the

He believed Tracinda's ultimate aim was to attempt a takeover to maximise its short-term

"I'm willing to meet Tracinda at any time. But attacking us in public is not to the advantage of any shareholder, let alone them-

Claiming that the dispute had damaged Chrysler's image and sales, Mr Eaton feared that Mr Kerkorian would remain a shareholder even were he to lose a proxy fight in May. "I don't think he'll go away."

 Chrysler said total sales in 1995 fell 1 per cent to 2.16m units. Mr Eaton said the fall meant earnings would be "clearly less" than in 1994.

Production had been affected by the replacement of the group's best-selling minivan, while earnings had been hit by overoptimistic expectations for demand, which had to be scaled back, and higher than expected

INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

Mercedes-Benz sees record sales

Mercedes-Benz, the German luxury vehicles and trucks group, expects sales to reach a record of more than 600,000 cars this year as the company benefits from new models and strong demand in most markets. Mr Jurgen Hubbert, head of the passenger cars division, gave no indication of the effect of the higher turnover on earnings. However, he said profits for 1995, to be disclosed at the end of this month, would be ahead of the DMI.8bn (\$1.24bn) made after tax in 1994.

The group sold more than 580,000 vehicles last year, almost exceeding its 1994 record. However, sales in 1995 were held back by weaker demand in Germany and the replacement of the important mid-range E class model. Outside Germany, the group performed strongly, with a 1 per cent rise in sales abroad to a record of more than 342,000 units. Registrations in the US climbed by 5 per cent to 76,752, while Japanese sales also increased by 5 per cent. Sales in the western European market advanced by 1 per cent, while registrations rose 13 per cent in south America and by 6 per cent in the far East.

Mr Hubbert said last year's strong US showing had prompted the group to upgrade its forecasts to 85,000 this year. By 2000, Mercedes-Benz expects to be sell 200,000 vehicles in the US. Most of the boost will come from new models in the pipeline. However, the biggest impact in the US will come from the new All-Activity-Vehicle, to be built at a new factory

 Mr Bernd Pischetsrieder, chairman of BMW, the German luxury cars group, said sales last year rose by 3 per cent to about 585,000 units from 569,000 in 1994. Sales at Rover, the UK car maker owned by BMW, climbed by 2 per cent to about 484,000 from 475,000 in 1994, he said. Haig Simonian, Detroit

Accor, VW agree on Europear

Accor, the French hotel group, and Volkswagen, the German carmaker, have agreed on a new strategy, including management changes and a capital increase, to try to pull their loss-making Europear joint venture into profit by 1997. The moves follow VW's apparent failure to find a buyer for its half share in Europear, and were warmly welcomed by Accor yesterday. "We are very happy that VW has now abandoned any idea of selling its share and has joined our position of trying to rescue Europear," Accor said yesterday.

The new strategy essentially involves giving higher management priority to Europear. The number of members of Europear's board is to be halved to comprise two VW board members, Mr Peter Hartz and Mr Bruno Adelt, and Accor's two joint chairmen, Mr Paul Dubrule and Mr Gérard Pélisson. In addition to streamlining the Europear board, its management is to be simplified. With Mr Hartz as European chairman, a senior Accor executive vice-president, Mr John Du Monceau, will become Europear managing director. Hitherto responsible for Accor's restaurant and catering business, Mr Du Monceau will replace the previous management of Mr Olivier Devys of Accor and Mr Udo Schulke of VW.

Europear's two shareholders have also agreed to convert FFr650m (\$132,22m) worth of the company's debt into equity, giving it an effective capital increase which "will please the hanks", Mr Benjamin Cohen, Accor vice-president for finance, said yesterday. Europear, which has a rental fleet of more than 100,000 cars, lost FFr250m in 1994. Its two shareholders have given the company until 1997 to show a profit.

David Buchan, Paris

Rockwool slips to DKr350m

Rockwool International, which will obtain a listing on the Copenhagen Stock Exchange today, reported a decline in pre-tax profits from DKr373m in 1994 to a preliminary DKr350m (\$62,79m) in 1995. Sales rose from DKr5.18bn in 1994 to DKr5.44bn. The company claims to be the world's largest producer of stone wool, used for insulation, with 16 factories in eight countries and 92 per cent of its sales taking place outside Denmark.

a new, bio-dissolvable product in Germany and to falling demand for insulation material from the Dutch horticultural industry. A continued slow market in Germany means that the earnings in 1996 are likely to be lower than last year, the group said vesterday.

There will be no new issue to accompany today's listing. Rockwool's chief executive, Mr Tom Khler, said the group, with equity capital of DKr2.5bn and an equity to assets ratio of 57 per cent, has no need of new capital at present. Hilary Barnes, Copenhagen

Poland sets up telecoms sell-off

The Polish government will prepare a privatisation plan of TPSA, its telecommunications monopoly, this year but is likely to offer only a minority stake initially, Mr Andrzej Zielinski, the telecommunications minister, said yesterday

Among the options being considered were floating a stake in the company on the Warsaw Stock Exchange or selling equity to a strategic investor or to a group of passive investors, he

Mr Zielinski said that after offering minority equity for sale the government would consider allowing investors to extend their stake to above 50 per cent. He added that TPSA would continue to be the sole operator of international telephone connections until 2001 but that later in this decade the government might allow other companies to operate selected inter-city connections.

Boeing claims 70% of jet airliner market By Christopher Parkes ORDERS FOR 1995 in Los Angeles

Total

Boeing captured almost 70 per cent of the world market for commercial jet airliners last

Share issue

HK\$3.24bn

Citic Pacific, the Hong Kong listed arm of Beijing's main

domestic and international

investment vehicle, yesterday

placed HK\$3.24bn (US\$418m)

worth of new shares, partly to fund a new investment in a

bridge and toll road in Shang-

The bridge and toll road is

already operating and will

therefore bring in earnings

from the 1996 financial year.

The group placed 120m shares at HK\$27 each, repre-

senting a 6.9 per cent discount

to yesterday's closing price of

Some 80m of the new shares were taken up by institutions and the remainder by parent

China International Trust and

Investment Corporation (Hong

Kong), a balance which sees the parent's stake slip by

around I per cent to 42 per

It is Citic Pacific's third big

cash raising move in recent

years, after the HK\$7.2bn

issue in January 1993, which

partly financed its purchase of a 12 per cent stake in Hong-kong Telecom, and the

HK\$8.8bn cash call in April

1994 to pay for property and

The new funds will help to

service short-term debt or

remain on deposit, but

HK\$800m has been earmarked

for the Shanghai project and a

further HK\$400m will fund the

second phase of the Ligang

Mr Mike Warren, conglomer-

ates analyst at W. I. Carr in

Hong Kong, calculates the

Shanghai project will provide

the group with a further

HK\$120m a year in earnings, based on a similar 15 per cent

fixed rate of return on other

"All in all this confirms that

Citic Pacific is seeking to

increase its China infrastruc-

ture contribution to net prof-

its... Over the longer term

this is a stock that all overseas

investors should have in their

portfolio as the most liquid

and probably most transparent red chip in the market," he

In its interim results, Citic

Pacific showed a 15 per cent

contribution to profits from

2-3 per cent previously.

• The flotation of Dragon Air-

lines, a carrier largely serving

China and controlled by Citic

Pacific and Swire Pacific, in

tandem with its aviation arm

Cathay Pacific, could either be

Although Citic recently said

it had pulled out of negotia-

tions to sell its 46 per cent

stake in the airline to CNAC.

it continues to support the flo-tation which would make its

holding more liquid and force

Dragon Air, as a publicly

listed entity, to become more

transparent and accountable.

market forecasts.

investments in Shanghai.

power station in Jiangsu.

infrastructure developments.

produces

for Citic

Pacific

in Hong Kong

HK\$29.

year, leaving Europe's Airbus consortium trailing with 15 per cent, the Seattle-based group claimed yesterday. McDonnell Douglas took ilmost 10 per cent, with the

balance shared between British

Aerospace and Fokker of the Netherlands. Confirming the industry's continuing recovery from slump, and 1994's dip when world orders tumbled to their lowest level in 10 years, Boeing

aid it booked firm orders for 346 aircraft, worth \$31.24bn. Data presented by Mr Ron Woodard, chairman of the group's commercial aircraft division, underlined the slug-

cast the Asian market would permanently replace the US as the world's main outlet for commercial craft. Meanwhile, Asia had proved the leading market in 1995, and would remain the main source

orders by value.

gishness of the US market,

which accounted for only 12

per cent of his operation's

In the medium-term, he fore

would be "fairly strong", while US orders would remain relatively weak, he said. Although aisle airliners would improve this year, he did not expect an immediate return to "traditional" sales patterns.

Total

346

270

0.796

It was good to see domestic airlines returning to profit, Mr Woodard added, but he did not think their resources could yet stretch to buying many new

aircraft even if they wanted

Last year's order totals showed 61 of the 76 aircraft booked by US carriers were for the smaller 737 models which also accounted for more than half of foreign orders. Mr Woodard also stressed Boeing's dominance in Europe, where, he claimed the company accounted for 90 per cent of new aircraft sales last year. According to Boeing's

long-term projections, the world market would require up to 10,000 new aircraft, worth \$780bn, over the next two There was also potential for

a further 5,400 aircraft in replacement sales, but they depended on the industry's ability to present products cheaply enough for carriers to consider their existing

fleets "economically obsolete". Boeing has been rigorously restructured during the prolonged downturn in the air-craft industry's fortunes. Mr Woodard added. Last year's orders had been slightly better than projected, and he said 1996 targets had been set significantly higher.

· Airbus Industrie, the European aircraft manufacturing consortium, increased turnover by 13 per cent from \$8.5m to a record \$9.6bn in 1995, writes Geoff Dyer.

The increase in sales was largely the result of the delivery of a higher number long-range aircraft. In total the group delivered 124 aircraft to 30 customers and received 106 orders during the year, worth \$7bn. At the year end it had an order backlog of 578 aircraft

Dismal holiday trading hits US retailers' fourth term

of demand in 1996. Europe

in New York

Dismal sales figures for the period between Thanksgiving and Christmas yesterday confirmed that US retailers suffered one of their worst peak selling seasons in recent memory in the quarter ending this

Many retailers reported declines in sales; nearly all described the season as disappointing; and some that reported increases in revenues will still see a fall in profits because they increased turnover by slashing prices.

Some companies blamed the weather: many parts of US had an unusually cold December with snow and ice keeping shoppers at home.

Others, however, put the poor sales down to the adverse retailing environment, blamed on the ageing of the baby boom generation and severe overca-

The poor results spanned most types of retailer. Even Starbucks, a specialty coffee house chain that until recently had been a stock market high flier, reported disappointing

US retailers ive to the 500 (S&P Composite Indices)

Starbucks said sales at stores that had been open more than a year rose only 2 per cent in the five weeks to December 31 compared with the same period

It blamed "the nationwide soft holiday season, the Boeing strike in the Pacific north-west, the partial federal government shutdown, and severe winter storms on both

Among department store groups, Federated Department Stores reported an increase of just 1.3 per cent in comparable store sales. May Department Stores reported an increase of only 1.4 per cent, and J.C. Penney suffered a decline of 1.4 per cent. Sears Roebuck, however, did well, reporting a surge of 6.8 per cent.

Dayton Hudson, another department store group, said it increased same-store sales by 3 per cent in the five weeks to December 30. However, it warned that it expected to report fourth-quarter earnings of only \$3 a share instead of the \$3.63 expected by analysts. Many clothing retailers were badly hit. The Limited suffered a 5 per cent decline in same-

store sales: AnnTaylor saw a decline of 13.8 per cent; and Claire's Stores saw an increase did better, with a rise of 5 per

cent in same-storesales. Wal-Mart Stores, the biggest US retailer, increased same-store sales by 1.1 per cent, while the troubled Kmart said it "met expectations" with an increase of 4.5 per

Thomson-CSF buys into Italian group

Thomson-CSF, the French defence electronics company. is to buy an initial 25 per cent of Elettronica, an Italian electronic warfare specialist, as part of the French company's continued quest for external growth in Europe.

Thomson-CSF will acquire. for an undisclosed sum, its initial stake in Elettronica by subscribing to a capital increase. It has the option to raise its 25 per cent shareholding to 49 per cent within three

Elettronica is controlled by the Fratalocchi and Benigni families, with Finmeccanica, the Italian state holding company, a minority shareholder. It employs 850 people and has a FFr450m (\$91.5m) turnover. Thomson-CSF, which is 52

per cent controlled by the French state-owned Thomson SA holding company, has for several years sought to offset the general decline in defence business through acquisitions in France, the UK and Germany. This way, it has remained Europe's biggest defence electronics company. The French company ranks eighth in the electronic warfare sector, behind US compa-nies which hold the top seven Thomson-CSF has not until

now made a significant investment in Italy, but Elettronica's specialisation in electronic counter-measures and decoys is part of Thomson-CSF's core business. It said it was making its Elettronica investment "in the context of the restructuring of the European defence industry". Thomson-CSF itself may play

part in the forthcoming restructuring of the French industry. The Thomson SA holding company is slated for privatisation, but there is still a question of whether Thomson-CSF might be sold off with or separately from its parent. Arianespace, the French space group, expects demand for rocket launches to grow 30 per cent in the four years to 1999, compared with the four years to 1995, AFX reports from Paris.

Annual demand will reach 30-35 launches a year from the 20-25 annual launches of the past six years, chairman Mr Charles Bigot said. Launch capacity will be expanded in the next four years to meet the

Champion spark plug maker seeks new lead

Cooper Industries is looking for fresh opportunities as sales of its core product slide

ooper Industries, the US motor components. electrical and hardware group best known for the Champion spark plug brand it acquired in 1989, wants to expand its motor components manufacturing activities out-

scrapped or delayed for some side North America. The flotation, first mooted The \$4.5bn turnover group. last autumn, is aimed at sell-ing a stake to China National which last year spun off petro-leum and industrial equipment Aviation Corporation (CNAC). businesses to concentrate on the airline subsidiary of the its three core activities, has Civil Aviation Authority of China (CAAC), China's avianent acquisitions in Europe tion regulator. It was expected and the Asia Pacific region, to value Dragon Airlines at over the past 24 months. some HK\$9.5bn, according to

It intends to spend more, in line with a globalisation strategy "following vehicle makers wherever they see fit to produce", according to Mr Larry McCurdy, vice-president of operations for the Houston, Texas-headquartered group.

A new, multi-million dollar engineering centre, just completed near Liverpool in the UK, will have a key role in

developing new ignition and other motor component systems. These, Cooper executives insist, should offset what they acknowledge is likely to be falling global spark plug sales as the result of technol ogy advances.

Little more than a decade ago, spark plugs were routinely changed at 10,000-mile intervals. Now, plugs lasting 60,000 miles are becoming widespread, with the eventual prospect of engine "lifetime"

These developments have left plug manufacturers in a similar position to the world tyre industry, whose development of long-lasting radial tyres 30 years ago slashed replacement demand and led makers to develop high valne-added performance and other specialist tyres to compensate for lost volumes.

There are already some financial rewards in the form of higher prices for long-life plugs, according to Mr Gordon Ulsh, president of Cooper's automotive division. However, Cooper is now con-

centrating on transforming individual ignition components such as plugs, leads and coils into much higher added-value. integrated units installed in each engine cylinder.

Such systems are shortly to be launched on a production road car, allowing electronic management of ignition in each cylinder that would cut exhaust emissions significantly and optimise performance, says Mr Ulsh.

The group, which employs 40,000 world-wide, is also moving from a dependence on fairly simple commodity motor components - such as lights, filters, brake pads and windscreen wipers - to more complex systems for supply to vehicle makers as original

The automotive sector accounts for just over a third of Cooper's turnover, or \$1.6bn. However, its tight margins are reflected in operating earnings of \$190m, compared with \$326m for Cooper's largest business segment - electrical products - which turned over \$2bn. The third leg of Cooper's earnings, tools and hardware, earned \$102m on sales of \$898m.

¬he search for fresh acquisitions outside the US is in line with Cooper's aim of becoming capable of shadowing the globalisation programes of leading vehicle producers, such as the Ford 2000 project. "That doesn't mean that we will manufacture in every location; but there will be a plant close enough to support a car maker wherever wants to be," insists Mr

Cooper's component manufacturing operations include small but essential as part of

presence" - with joint ventures also coming on stream in China and Taiwan to share in the expected rapid growth of Asia-Pacific vehicle markets. Partly as the result of develoning relations with Jananese

"transplant" vehicle-manufacturing operations in the US, Cooper is now selling plugs to 11 Japanese vehicle builders and developing more diverse business with them, such as lighting and windscreen wiping systems.

Part of the reason for Cooper's drive to become a full systems supplier lies in the expectation that lower-cost companies in the Asia-Pacific and east European regions will present an increasing challenge. "At the moment Bosch and NGK may be our bestknown rivals. But our biggest problems with spark plugs are the people we've not even heard of yet."

John Griffiths

Foreign players find continent's thirst already quenched at home

Anheuser-Busch, Miller and Heineken have found that making inroads to the huge market is a tricky business, writes Roderick Oram

Brewers bent on global strategies, such as Heineken, Anheuser Busch Miller Brewing, believe

Latin America ranks with Asia as a region offering good growth potential, One Latin America characteristic, though, makes it different and possibly trickier

than even China among the

Asia markets: it is not virgin

Many of the markets are dominated by monopoly or duopoly brewers, with six of the world's 20 largest brewers operating in the region and accounting for 11 per cent of world beer output, according to Canadean, the UK drinks consultant. Brazil and Mexico are already the fifth and seven largest beer markets in the world; consumption in Venezuela is approaching northern European levels, although it is

lower in other countries. Add a huge distribution everhead - about 90 per cent of Latin American beer is sold in returnable bottles - and it seems the best way for a foreign brewer to make an impact is through a hefty minority investment in an established

That is the route that Anheuser-Busch and Miller have taken recently in the largest markets, and Heineken took a decade before with its Argentine brewer expanding aggressively into neighbouring

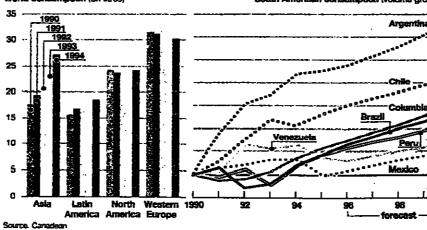
"The best approach is with a local partner," said Mr Bob Gunthner, vice-president and regional director. Americas of Anheuser-Busch International. the US brewer's overseas arm. 'It's two-pronged: developing the Budweiser brand and making a local equity play." Importing beers is the alter-

native approach taken by Guinness and Carlsberg, the brewers. In addition, Guinness has some small-scale licensed brewing in Central America and Carlsberg has invested in a Paraguayan brewer.

Guinness reckons Latin American drinkers, after decades of bland lagers, are starting to look for "taste beers". But it has no illusions about how hard market building will be. "Consumers are a bit surprised when confronted with a black pint," one Guinness executive said.

Foreign competitors follow-

Beer consumption



ing the import strategy have. however, have expressed scepticism about the local investments of the two US brewers. In Brazil, for example, Anheuser-Busch's investment in Antarctica and Miller's in Brahma "looks like a tit-for-tat", one competitor said. The co-operation agreements with the Brazilian brewers also "look super-

ficial", he added. Generally speaking, the foreign investors are offering their local partners an international brand and some transfer of technology and management skills. But, largely, they are leaving them to run their own

₹ake, for example, John Labatt, the Canadian brewer which in late 1994 paid US\$510m for a 22 per cent stake in Femsa Cerveza, the slightly smaller of the duopoly brewers in Mexico. Labatt has only two full-time employees in Mexico City, but

their main task has been to help Femsa revamp its entire beer marketing strategy. Labatt says its expertise has helped Femsa halt a long slide in its market share.

Labatt's experience is also a cautionary tale for would-be investors in Latin America. No sooner had it bought into Femsa than Mexico was plunged into economic crisis. The drastic devaluation of the peso and austerity measures caused a sharp drop in beer

mance and the value of Labatt's stake. The debacle hastened Labatt's loss of independence and, after a bid battle, it was acquired by Interbrew, the Belgian brewer, last Brazil experienced an even

consumption, Pemsa's perfor-

bigger swing - but thankfully on the upside. Beer consumption rose 16 per cent in 1994 after the launch of an economic reform programme, and another 20 per cent this Taking into account seasonal climatic changes, beer con-

sumption can fluctuate by as much as 25 per cent, one foreign investor estimates. good brewers have handled some fairly dramatic economic fluctuations," said another. The fluctuations also have a

severe impact on inter-country beer trade and investment. Although many of the largest brewers are pushing aggressively into neighbouring markets, sometimes their commitments can ebb and flow. Brahma of Brazil, for example. built an Argentine brewery to challenge Quilmes's 78 per cent market share. But when demand boomed back home last year, it diverted Argentine output to Brazil thus blunting its challenge to Quilmes.

Some brewers have ambitious goals of exporting to Europe and North America. trying to repeat the success of Modelo's Corona and to a lesser extent Femsa's Sol, although both Mexican beers have lost momentum overseas

s Emily van Mus-schenbroek of Cana-dean said: "Mexican beers have been fadish in the US and UK. They are having to compete with, for example, high quality eastern European beers", which have a longer heritage and thus stronger con-An additional concern is the

lack of focus at most of the large Latin American brewers. This seems to multiply the risks of stretching management and finances of already capital-intensive and volatile brewing businesses. Femsa in Mexico, for example, is simultaneously building its four divisions: brewing, Coca-Cola franchise, chain of 24-hour convenience stores and packaging.

The breweries are also consuming capital. To meet rising demand at home and to compete cross-border, some brewers are making heavy investments in world-scale, state-of-the-art breweries.

Modelo, for example, is spending \$400m on a 3m hectolitre ayear brewery in Mexico though, rather unusually for Latin America it does nothing more than make beer. Moreover, it has a strong shareholder: Anheuser-Busch has an 18 per cent stake with an option to lift this to 35.2 per

Overall, the combination of large swings in demand, rising cross-border competition, continuing competition from cheap local spirit drinks and heavy capital spending are likely to make the established brewers less profitable than they have been.

But one trend above all else keeps the brewers raising their glasses: Latin American been volume rose 16 per cent between 1990 and 1994, from 147m hectolitres to 171m hectolitres, according to Canadean, and is forecast to grow a further 25 per cent to 217m hecto-

litres by 2000. keep our long-term focus through all the ups and downs. as we've done in Mexico," said

M() v_{.(10.)}

"The biggest challenge is to

one foreign brewer. This is the last in a series. Previous articles appeared on November 24, November 29. December 6, December 8 and

COMPANY NEWS: UK

GKN to build first US plant

mark

GKN. the automotive components, defence equipment and industrial services group, is today expected to announce a significant expansion of its catalytic converter operations.

The company, which manufacturers parts for catalytic converters in Germany under a joint venture agreement with Siemens Automotive, has drawn up plans to build its first plant in North

GKN said the plant would be operated by Emitec, its Ger-

secured a contract to supply Chrysler, the US motor manufacturer

Chrysler alone installs more than 2m catalytic converters on new cars and trucks each

"Emitec has made very positive progress in recent years, and the opportunity to create this new operation in North America is a most exciting development," said Mr Trevor Bonner, managing director of GKN automotive and agritechnical products.

The German joint venture, which reported sales of DM100m (£44.5m) last year, is expected to transfer about 40

per cent of its production from Cologne to the new plant in South Carolina - equivalent to some 100m units a year.

Emitec said the reduced output in Germany would be made good by the continuing growth of the European busi-Although the initial \$15m

(£9.7m) investment in South Carolina is relatively modest, the company said it could grow following talks with other North American car-

The joint venture made only a small contribution to GKN's first half profits of £162.6m. GKN shares rose 11p to 799p. • Mayflower Corporation, the engineering group, has entered into a partnership with Chrysler to produce bodies for the Plymouth Prowler, a new Chrysler sports car which is to go into production next year, writes John Griffiths in Detroit.

The company engineered and now manufactures the complete MGF sports car body for Rover Group.

Chrysler yesterday would make no sales predictions for the vehicle, which is unlikely to be sold outside North America and has cost the company and its suppliers only \$76m

Still gold-crazy after 23 years

r Algy Cluff yester-day saw control of the company he founded 23 years ago slip from his grasp and he made no bones about his frustration.

Cluff Resources recently acquired the right to explore the Geita gold area, south of Lake Victoria in Tanzania, and it has had exceptionally encouraging first results. Mr Cluff hoped to see Geita into production and his company propelled into the ranks of the world's senior gold producers.

That was not to be. Ashanti Goldfields of Ghana yesterday declared its £80m agreed offer for Cluff unconditional. It has acceptances for, or has bought, shares representing 76 per cent

Mr Cluff described Ashanti's offer, worth 105p a share, as "a good deal for Cluff shareholders which fully values the company as it stands, while leaving Ashanti with the benefit of the Tanzanian upside".

Much though he would have preferred Cluff to remain inde-pendent, "the shareholders' interests are paramount and the board could not ask them to turn down 105p to wait for a prospect that we have not even drilled vet".

Some shareholders who supported him through some very difficult years would collect 10 times their original investment, he pointed out. Mr Cluff's 2 per cent stake in Cluff Resources is valued by the bid

Mr Cluff, at the age of 56, remains as besotted as ever with Africa and its gold potential. He comments: "Being in love with Africa is like being in love with a woman who does not love you back. You feel like bursting into tears at times." During the past 15 vears he had been stre the message among African politicians that capitalism was not inimical to African interests - the reverse is true.

Buoyant

order book

lifts Druck

Druck Holdings, the USM-quoted electronic measur-

ing devices group, reported

pre-tax profits up 68 per cent from £2.62m to £4.4m in the

Mr John Salmon, chairman,

said that orders were up 22 per

cent and the outstanding order book was 31 per cent higher. Even without big orders from

the Royal Air Force and the US

Army, orders were up 36 per

cent in the UK and 16 per cent

in the US, while Japan saw a

Sales rose 34 per cent to cm.7m. Earnings were 43.1p (26.1p) while the interim divi-

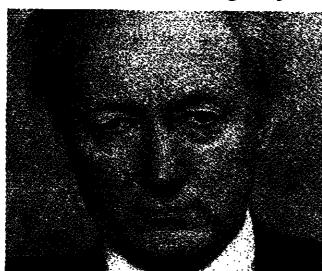
dend is raised 22 per cent to 5p.

54 per cent rise.

RESULTS

half year to September 30.

Kenneth Gooding profiles Algy Cluff, whose company has been bought by Ashanti Goldfields



Algy Cluff: "The shareholders' interests are paramount"

started with the £100,000 his father, a wine shipper and part-owner of a Scotch whisky distillery, gave him to invest. He had been a guardsman and still carries his 6ft 6in slim frame with a guardsman's straight back - and put his experience with the Grenadiers

in Malaysia to good use. He invested in plantation companies valued on the London Stock Exchange by their yield, whereas he recognised that the land they owned was close to fast-expanding centres such as Kuala Lumpur and the companies would be given much higher ratings once the value of their assets was fully

understood. Profits from those investments enabled him to join with a elitterin investors to bid in the fourth North Sea oil round in 1971. Technical expertise was provided by the late Mr Chris

NEWS DIGEST

Clerical Medical, the mutual

life assurance group, said yes-terday that it was considering

withdrawing from Standard &

Poor's rating service after being downgraded from AA- to

A+. The initial rating was awarded in February 1995.

Brent International, the speci-

ality chemicals company, has raised more than £7.5m from

disposal of non-core businesses

and assets. The sell-offs are part of a programme of simplifying and focusing its activi-ties. Proceeds will be used to

Brent has sold its Asian

3.17

(2.91)

Brent disposals

reduce borrowings.

Clerical Medical

Dohm, who had left Amoco to set up Transworld Oil. In the hope of getting one licence they applied for 10 - and were awarded all of

Their CCP North Sea Associates found the Buchan Field, one of the North Sea's biggest. When CCP sold its 30 per cent interest to Tricentrol, investors who had put up an initial £60,000 each collected nearly

Cluff transferred his shares into Cluff .Oil, set up in 1972 to manage the operations for CCP. In the following seven years it never discovered another Buchan. By then, international oil companies were scrambling to acquire Sea, thought at that time to contain four times as much oil

as the North Sea. Cluff was among the first to

Kong and Singapore operations have been sold for DM6.75m (£3m) cash, with an earn-out

arrangement which could

bring in a further £800,000 dur-

The company has also trans-

ferred its aerospace interests to

ERG Environmental Group for a nominal £1, and sold free-

holds in Paris and Ghent. The

Nightfreight, the express par-

cel and freight carrier, said

yesterday that it had ceased to distribute The Independent and Independent on Sunday. The group had a three year

distribution contract running

2.8

ing the next three years.

shares rose 12p to 84p.

Nightfreight

5.28 (4.84)

by the Chinese, no mean achievement. But there was no ofl in the South China Sea for

Then came an abrupt change from the oil business. By chance, Mr Cluff found himself sitting at a dinner table next to Lord Barber, former Conservative chancellor of the exche-quer and then chairman of Standard Chartered Bank, who had just returned from attending the independence celebrations in Zimbabwe.

After hearing Lord Barber extol Zimbabwe's potential, Mr Cluff went to see for himself and his company quickly acquired prospecting rights to large tracts of land in a country where gold exploration had been neglected.

Cluff was the first foreign company to be granted explo-ration licenses after independence. First gold was found at old workings at Filabusi, south-east of Bulawayo. This became the Royal Family mine, where gold was first poured in 1984.

Using its cash flow and the exploration team built up since 1982, the company, now renamed Cluff Resources, discovered the Freda-Rebecca deposit with its 1m ounces of

gold, in 1985. have become a mine without the support given to Cluff by Mr Li Ka-shing, the Hong Kong entrepreneur who first joined with Mr Cluff in the China Sea oil venture. Hutchison Whampoa, the Hong Kong industrial group controlled by Mr Li, provided cash when nec-

Ironically, it was Hutchison's decision to sell its 26.6 per cent of Chuff that ensured Ashanti's bid would be successful.

Panmure Gordon delays

Panmure Gordon, the London stockbroker owned by Nations-Bank of the US, is still study-ing whether to start market-

"I think we are probably going to do it, but we are still a long way from doing it," said Mr Richard Roddy, Pan-

The broker would need to obtain regulatory approval and recruit staff before it could begin marketmak-

ing.
Mr Roddy said Panmure was most likely to make markets in the shares of its small and medium-sized corporate cli-

Freda-Rebecca would never

marketmaking

mure's chief executive.

until May 31 this year. It has agreed undisclosed compensa-tion from Mirror Group, which took a large holding in News-paper Publishing, owner of the national titles, in 1994. industrial chemicals business to Chemetall, a subsidiary of Dynamit Nobel, part of Metallents, rather than in bigger gesellschaft of Germany. Shares in the company's Hong companies included in the FT-SE-100 index. (8.16) (26.1) (9.6) (12.27 (4.58) (2.6) (1.36) (7.89) 5.25 21 5 2.1 (24.7) (16.9) (24.1) (19.9) Feb 20 11.75 11,35

Eatherings shown basic. Dividends shown net. Figures in brackets are for corresponding period, \$high currency. \$USM stock, or Comparatives restated, ~ Comparatives for 63 weeks. **Correction Notice**

22.4 22.7 22.5 14.2

MAY (p)

NIPPON CHEMI-CON CORPORATION

Yr to Oct 31 ★ 79.88 (85.8)

U.S. \$80,000,000 **Guaranteed Floating Rate** Notes due 1996 (Coupon No. 10)

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period from 8th December 1995 to 10th June 1996 (185 days) the Notes will carry an interest rate of 6.00625% p.a. Relevant interest payments will be as follows:

Notes of U.S. \$10,000 U.S. \$308.65 per coupon. (No. 10) THE SANWA BANK, LIMITED Agent Bank

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles

Feb 13

NOTICE OF DIVIDEND ders are informed of a dividend of USSO.40 per share of Common Stock to

Shareholders are informed of a dividend of USSO.40 per share of Common Stock to holders of record as of December 29, 1995.

The ex-dividend data was December 26, 1995. Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The suck dividend will be determined based on the per agent white calculated on Ismary 3, 1996. The dividend will be paid on Ismary 15, 1996. Payment of the dividend on the bearer shares will be made against surrender of coupon No. 22 detached from the share certificates which for this purpose shall be lodged as: MICESPIERSON N.V.

1012 KK Amsteré The Notherlands

which acts as Paying Agent on behalf of the understaned.

MERSPIKESON TRUST (Curação) N.V.

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United Texon



British Fuels Ltd





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39.34 39.34 39.34 39.37

FLEMING FLAGSHIP FUND L-2633 Senningerberg, Grand Ducky of Luxembourg

Notice to Shareholders

Notice is hereby given that the following dividend will be paid:

Fund: FFF-Fleming Sterling Bond Fund Currency: GBP Amount/share: 0.040 Payment date: 12 January 1996

The shares will be quoted ex-dividend as from 2 January 1996.

Paying Agent in Luxembourg:

Kredietbank S.A. Luxembourgeoise (*KBL*), 43 Boulevard Royal,

L-2955 Luxembourg Paying Agent in Germany: Berliner Handels- und Frankfurter Bank, Bockenheimer Landstraße 10, D-60323 Frankfurt/Main Paying Agent in Belgium: Banque Dewaay sa, Boulevard Anspach I – bte 39 B-1000 Bruxelles

Paying Agent in Italy: Banca Commerciale Italiana SpA, Corso di Porta Nuova 7, I-20121 Milano Paying Agent in Austria: Creditanstalt-Bankverein Aktiengesellschaft, Schottengasse 6, A-1010 Wien

Paying Agent in Switzerland: Robert Fleming (SWITZERLAND) AG, Röschibachstrasse 22, CH-8037 Zürich

Paying Agent in Spain:
Banca Exterior de España Argentaria, Carrera de San Jerónimo,
E-28014 Madrid

January 1996, THE BOARD OF DIRECTORS

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due 1998

The notes will bear interest at 6.625% per armum for the interest period 5 January 1996 to 5 July 1996. Interest payable on 5 July 1996 will amount to US\$167.47 per US\$5,000 note and US\$3,349.31 per US\$100,000 note.

Collared floating rate notes

Agent: Morgan Guaranty Trust Company **JPMorgan**

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The Extraordinary Meeting of Shareholders held on 29 December, 1995, resolved

 to appoint ARTHUR ANDERSEN & CO., Luxernbourg, as Auditor to the Equiditation to declare an interim liquidation dividend of USO 1,05 per strare which will be payable as from 12 January, 1996 to the shareholders on record on 29 December, 1995 and to the holders of bearer shares against remittance of coupon N° 1 at the counters of KREDIETBANK S.A. LUXEMBOURGEOISE

By order of the Liquidate

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Increased bid of up to 380p a share expected to be needed for hostile offer to succeed

Granada talks to Council of Forte

By Scheherazade Daneshichus and Antonia Sharpe

By Ralph Atkins,

County Down/Domoch

CNA Corporate Capital

Carlin Westger

Camperdown UK

NLC Name No.7

OBE Corporate

Millenium Underwriting

Jago Capital Plus 6 others unannounced

Ockham Ldn/Ockham Direct

Granada Group, the TV and leisure company mounting a £3.3bn (\$5bn) hostile bid for Forte, is locked in talks with the Council of Forte, the body which safeguards Forte trust shares and has a majority of the voting rights.

These talks are part of Granada's review of all its options, including walking away from the bid. They are being conducted through Lazards, Granada's financial advisers and Hambros, advisers to the council. Although it holds less than 0.1 per cent of Forte's share

Lloyd's of London corporate members are

becoming increasingly like nascent insur-

ance companies, akin to those operating

outside the 300-year-old market, according

to 1996 membership details released ves-

joining this year, now control managing

agencies responsible for running Lloyd's

insurance syndicates. Rules on ownership

of managing agencies have been relaxed,

allowing underwriting expertise and capi-

tal to be brought together as in a conven-

Nine corporate groups, including six

capital, it is entitled to half the voting rights. Its 125,190 ordinary shares give would almost certainly have to increase its bid to succeed in taking over the rights. Its 125,190 ordinary shares give it a majority of votes

The talks are aimed at reaching agreement on a price for the trust shares or securing the council's neutrality with the promise of safeguarding its position. Its duties include distributing ncome from its shareholding to chari-

It is believed that Granada, the TV, catering and leisure group, would wish to secure an agreement before next Tuesday, the last day on which it can

more like conventional insurers

Lloyd's corporate members becoming

raised by new corporate members to sup-

port underwriting this year, see table below. This is below the £331m raised for

1995 but higher than expected given the

Much of the new capital has been raised

from US and Bermudian insurance compa-

nies, keen to exploit Lloyd's role as an

In the past three years, approximately

£1.5bn has been raised by 69 corporate

groups to replace funds of exiting Names,

individuals whose assets have tradition-

ally supported Lloyd's. At first the empha-

sis was on creating "spread" vehicles

which supported underwriting on a range

LLOYD'S NEW CORPORATE MEMBERS FOR 1996

12.5

20.5

0.9

201,62

uncertainties over Lloyd's future.

international insurance centre.

Parallel syndicates (2)

Parallel syndicates (4)

Parallel syndicate (1)

Additional corporat

Dedicated vehicle

Additional corporate

BUSINESSES FOR SALE

EL Lighting International Ltd.

The Joint Administrative Receivers of EL Lighting International Limited, PF Jeffery and

SS James, offer for sale the business and assets of this manufacturer of interior lighting

for commercial use and specialist lighting products for the film, television and theatre

The Joint Administrative Receiver, Paul Jeffery, KPMG, Norfolk House,

Parallel synds (2)

Spread vehicle

UK's largest hotels company. One analyst said that Forte's defence, which includes the promise of an £800m share buy-back and a commitment to increase the dividend by 20 per cent for the next three years, has virtually ensured the extraction of a higher offer from Gran-

Granada is offering four new shares plus £23.25 in cash for every 15 Forte shares, worth 327p a share at last night's close. There is a fully underwritaise its offer. ten cash alternative of 321.67p. Analysts
Analysts said yesterday that Granada suggested Granada would need to

cated" vehicles have become more popu-

Further accentuating consolidation,

some 20 syndicates have ceased to trade in

1996. Such trends are likely to accelerate if

Lloyd's succeeds in implementing its

recovery plan this spring. Ending litiga-tion by lossmaking Names and transfering

billions of old liabilities into a new rein-

surance company, Equitas, would make

This year has seen the creation of a number of "parallel syndicates". In these

cases, a single corporate member is the

sole supplier of capital to a syndicate run

dembers' agent, Lloyd's adviser

or managing agent

QBE Underwriting

Bates Cunningham

Mander Thomas &

alongside another.

Mid Ocean

OBE

stem Gen Insurance

St Paul Companies

the market more attractive to investors.

More than £200m (\$308m) has been of Lloyd's syndicates. More recently, "dedi-

£m

25

34.17

13.91

1.5

2.73

46.04

357.6

380p to have a good chance of success. Granada's shares, which go ex-dividead on Monday, rose 314p to 653p, while Forte closed down 4p at 3424p. Bankers said the £2.5bn financing which Granada had put in place prior to bidding for Forte gave it "a degree of headroom" if it wanted to increase its

ABN-Amro, BZW and Chemical Bank announced recently that the three-year banking facility which they had arranged and underwritten for Granada had been heavily over-subscribed at the

Jacques Vert falls on warning

Shares in Jacques Vert plunged 66p to 115p yesterday after the women's wear group announced a 73 per cent fall in interim pre-tax profits from £1.36m to £366,000 (\$564,000) and issued a profits warning for the full year.

Mr Bill Reid, chairman, said the mild autumn had hit sales in the half year to October 28 by delaying the start of purchasing of the autumn and winter collections.

Discounting by competitors had also affected ability to trade at full price in September and October, resulting in a reduction in gross margin of 3.1 per cent.

Turnover fell from £24.1m to £22.5m, and operating profit declined from £1.44m to

Mr Reid added that continuing difficult trading conditions had led to a fall in forward orders for this year's spring/ summer season of 8 per cent. The result in the second half would also be affected by the agreement in November to convert existing wholesale husiness with House of Fraser

the department store group, to 50 in-store concessions. The concessions business would in future be managed through Jacques Vert's retail division. As a result, wholesale and turnover margin that would have arisen in the rest of the year will now arise as

retail turnover and margin. The company reiterated a warning made last month that the change, including significant investment in new shopfittings, would reduce pre-tax profits by about £750,000 for the full year.

However, Mr Reid insisted that the conversion was likely to result in an eventual improvement in group sales. Sales in future would be split almost equally between the wholesale and retail divisions,

Earnings per share slumped from 9.6p to 2.7p, although the interim dividend is held at 2.25p.

Fresh exotic locations for BA's new campaign

By Diane Summers, Marketing Correspondent

British Airways yesterday unveiled a two-year £100m advertising campaign, the first worldwide campaign for BA by M&C Saatchi, the breakaway agency set up by Mr Maurice

Saatchi last year.
The first TV commercial in the campaign, aimed at business travellers, will be shown this weekend. It shows a series of day-dreams by passengers, taking in exotic locations. including the mountains of Wyoming and the Sierra Nevada desert. In one sequence, an actor on top of a 1,500ft mountain holding up a giant dollar sign was filmed from a helicopter (above). The theme also forms part of BA's new worldwide web site on the Internet, which goes live later this mouth.

On the cost of producing the commercial, Mr Bob Ayling, BA chief executive, said "the going rate" for such 90-second films was film. "They never seem to film in Monchenglad-

MediaKey to float later this month

By Raymond Snoddy

Video Arts, the company that used John Cleese to bring humour to management training, is joining with Marshall Information, the reference book specialist, for a £20m (\$31m) flotation later this

A new company, MediaKey, is being created which will buy both Video Arts and Marshall. The aim is that MediaKey will be valued at £30m and will be able to develop a portfolio of training and reference titles on computer-based formats for sale to world markets.

MediaKey's chief executive will be Mr Richard Harman, former managing director of Dorling Kindersley and the architect of the development of DK's multimedia division.

Mr Harman bought Marshall Information from the Canadian Torstar Group in February. The company, which had operating profits of about £300,000 on turnover of some £5.5m in 1995, is a specialist in the packaging of reference books. Mr Harman said yesterday: "The transaction bring

together two highly successful media groups and the placing opens the way to an exciting future in electronic publishing for the group."

Ms Margaret Tree and Ms

Tina Tietjen, the main managcompany from its founders including Mr Cleese and Sir Anthony Jay - for about £50m in 1989. Video Arts, which has a

library of 150 titles on video, made an operating profit of £3m on turnover of £12.3m in the year to September 30 1995. However, most of the profit has been taken up by interest charges arising from the management buy-out.

Following the flotation, MediaKey aims to emerge as debt free with funds of £4m to develop the company.

Inchcape sells HK property for £56m

By Tim Burt

Shares in Inchcape yesterday rose 8p to 261p after the international marketing and services group announced it had agreed to sell the headquarters of its Hong Kong motor distribution subsidiary for HK\$675m (£56.3m).

The company, which is push-ing through a wide-ranging restructuring and cost-cutting plan, said that the disposal would result in a RK\$350m exceptional profit for 1995. The 12-storey building at Quarry Bay on Hong Kong Island has been sold to Pacific

Century Group, a holding company based in the colony. which plans to demolish the building and redevelop the site for commercial office use. Although the sale will bave no material impact on Inchcape's underlying profits, it is expected to strengthen the group's balance sheet by

reducing pro-forma gearing from 64 per cent to about 55 per cent. "Pacific Century has offered a good price and the excep-tional profit will be a useful

addition to the balance sheet." the company said. Under the terms of the deal, Incheape has already received 15 per cent of the purchase price, with the remainder payable once the deal is completed

at the end of this year. Inchcape yesterday played down the prospect of further disposals and said it dld not have a large portfolio of surplus property.

Merrydown ponders a share swap

By Patrick Harverson

Merrydown is considering a share swap with the Australian company which manufactures Two Dogs, the alcoholic lemonade the Sussex cider group distributes in the

However, Mr Richard Purdey, chairman, denied any deal press reports that Merrydown was about to agree a 10 per cent share exchange with Two Dogs International, he said the group had "no present intention of entering into any such agreement" although the possibility of closer involvement between the two companies was "under review all the

Since its introduction last summer, Two Dogs has proved a hit among British drinkers, with strong sales helping Merrydown more than treble first half profits.

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ompanies or joint ventures.

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Alameda Santos, 1800 - 14º andar - conj. 14B 01418-200 - São Paulo - SP Telefone (\$5-11) 289-1431 At the time of Bid Documents purchase, all companies shall

esent a letter containing their complete mailing addresses.

for March 20*, 1996, at 2:00 P.M., at COPEL's office meeting room, in Curitiba, Rua Voluntarios da Pátria 233, ground floor. The Bidding will be ruled by Law n. 8666, dated June 21, 1983, with alterations introduced by Law n. 8883, dated June 8, 1994 and by other conditions stated in the Bid Documents.

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NOTICES

LINKED LIFE ASSURANCE COMPANY LIMITED

n the Matter of the Insurance Companies act 1982

COMPANIES ACT 1982

Notice to hereby given in accordance with paragraph 4 of Schedule 2C to the Insurance Companies Act 1993 that on 20th December, 1995 an order was made by Her Majesty's High Court of Justice under Part I of that Schedule satistating a Scheme juro saling for the transfer to General Accident Linked Life Assurance Company Limited of the whole of the fong lepin business carried on by Provident Manual Life Assurance Association, & provided by the order, the transfers pursuant to the Scheme were implemented on to January, 1998.

Where, in relation to aim policy compressed in the

influenced on (a January, 1996.
Where, a relation to any policy compresed in the business to be transferred pursuant to the Scheme, the State of the commitment is a member State of an EEA State in each case; other than the United Kingdom Is those expressions are respectively defined for the purposes of that Schedules and the policy had actually the case in the carnel the ordicity as a result of the case a rigin to cleare the pines of the State of the Submitted under the law of the State of the commitment, then that right may be exercised during the period of twesty one days follows the date of publications of this actice ore, where applicable, during such larger period as may be allowed under the law of the State of the

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Bank of China

U.S. \$200,000,000

Floating Rate Notes 1998

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 5, 1996 to July 5, 1996 the Notes will carry an Interest Rate of 6.0625% per annum. The interest payable on the relevant interest payment date, July 5, 1996 will be U.S. \$30.65 per U.S. \$1,000 Note, U.S. \$306.49 per U.S. \$10,000 Note, U.S. \$3,064.93 per U.S. \$100,000 Note and U.S. \$2,82.33 per U.S. \$250,000 Note. U.S. \$7,662,33 per U.S. \$250,000 Note. By: The Chase Manhattan Bank, N.A.

January 5, 1996



General Motors Corporation Further to the DIVIDEND DECLARATION 20th December 1995. Notice is now given that the following distribution will become payable on or after 20th December 1995 0891 437 158 against presentation to the Depositary (as below) of Claum Forms listing Bearer

Gross Distribution Per Unit 149 CENTS Q.1500 CENTS

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The Financial Times plans to publish a Survey on Franchising on Tuesday, March 5th.

This survey will focus on areas such as research for potential franchises, explores sources of funding available and highlights the specialist help available.

Lesley Sumner Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

FT Surveys

TELEFÓNICA DE ESPAÑA, S.A. 1995 INTERIM DIVIDEND

time".

The board of Directors of Telefónica de España, S.A. at its meeting held on December 20th, 1995, adopted the following resolution:

To distribute an interim dividend for the fiscal year 1995 to Telefonica shares that will be the following amount for each of the shares indicated below:

NUMBER OF SHARES ISIN CODE ES0178430015 | 1 to 939,470,820

GROSS AMOUNT NET AMOUNT (PESETAS PER SHARE) 30.00

This payment will be carned out from January 22nd 1996 onwards, through the following entities: Banco Bilbao Vizcaya S.A., Banco Central Hispano Americano S.A., Banco Español de Crédito S.A., Banco Extenor de España S.A., Banco Santander S.A., Caja de Madrid, Caja de Ahorros y Pensiones de Barcelona "la Caixa" and Confederación Española de Cajas de Ahorro. In order to receive this payment the corresponding Certificate of Ownership, issued by the Clearing and Settlement Service (El Servicio de Compensación y Liquidación de Valores, S.A.), must be presented.

> Madrid, December 20th 1995 THE BOARD OF DIRECTORS



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OF US 1,500,000,000 UNITED MEXICAN STATES LIBOR/CETES NOTES DUE 11/27/96. The Applicable Cete Hate for the period of December 28, 1995 to Jamuary 35, 1995 is 46.82% against M. CHEMICAL

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i.

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COMMODITIES AND AGRICULTURE

Wheat seen entering era of tight supply

By Deborah Hargreaves

The world must get used to tight grain supplies following over 20 years' of surplus production, Mr Gene Moos, US under secretary for agriculture told the Oxford Farming Conference in the UK yesterday.

We are moving from an era of surplus production in the US and western Europe to meet the demands of the growing population around the world and we need to adjust our thinking accordingly," he said. Mr Moos believes that current low grain stocks and high prices are indicative of the new

He said the tight supplies in

the world market will create has prevailed over the past 20 limited in scope and that the difficulties for developing to 30 years." countries which import large amounts of their food and where the population is growing rapidly.

The US forecasts that food aid demands will double to 27m tonnes by 2005. Mr Moos said more food aid would be needed as the ability of recipient countries to import commercially

Politicians must readjust their thinking to create policies that would provide food assurance for large importers such as China and other Asian countries, he said. "It is important to move away from the mentality of surpluses which to 30 years." However, Mr Moos's views

on the market are not shared by the European Union which is the world's second largest grain exporter (after the US). Mr Franz Fischler, agriculture commissioner, said the situation on the world cereals market could be completely different in the next marketing year. "It is dangerous to change all the rules on the

basis of an untypical harvest result" he said. The European Commission last month imposed a tax on wheat exports in a bid to curb shipments. Mr Moos said he hoped the tax would be very

move forward to a more market-oriented trade policy.

Mr Fischler said he hoped that in subsequent deepening of reforms of the Common Agricultural Policy, the EU could find ways of helping farmers to export without sub-

"The objective of market-oriented farm prices must be pursued with vigour so that our farmers can compete satisfactorily on world markets," he said.

The EU must return to the principles of the 1992 CAP reforms of reducing price support and compensating where

necessary with direct payments, he said. But farmers must also be paid for offering other services, such as environmental protection.

Further CAP reforms were necessary before the EU can extend eastwards, according to Mr Fischler: "There is no question of simply extending the old CAP to new members we must take time to get the recipe right."

Mr Fischler said that even without the catalyst of enlargement, some changes in the CAP would need to be made. He said the EU should not wait for surpluses to reappear before implementing further

Physical gold demand climbs to fresh record

By Kenneth Gooding,

Demand for physical gold reached a record 3,550 tonnes last year, well above the previous peak of 3,416 tonnes seen in 1992, according to preliminary estimates by the Gold Fields Mineral Services consultancy organisation.

This increase in demand was satisfied not by rises in either mine output or recycled gold

and other official financial institutions and a surge in the sales of borrowed gold as hedging by producers rose to its highest level ever.

Therefore the price remained within the narrowest trading range recorded - only 6 per cent of the average price -since the gold market was freed in 1968, the consultancy points out in its latest Gold Update.

For the immediate future. the crucial question on the by physical demand. But, if the

supply side is whether the market will have to cope with another large tonnage of "accelerated" supply from producer hedging. GFMS suggests that, although this cannot be ruled out, "it is hard to envisage this [hedging] reaching

anything like the levels witnessed in 1995" The gold price is unlikely to fall much below US\$380 a troy ounce, GFMS suggests, a level at which it is firmly supported

panying any run-up in price, it is hard to see how the price could quickly break out into a new and higher trading range," it adds GFMS save that it was surprising that sentiment in the gold market was not more posi-

price is to rise, much depends

on whether western specula-

tors jump on the band-wagon.

"Unless there is a sustained

speculative investment accom-

tive last year, given the surge in physical demand at a time

when mine production remained flat. "This must reflect an expectation that producer hedging and/or central bank gold sales will continue at high enough levels to balance the market within the same kind of price range that has been seen in the past two

Gold 1995 - Undate IT: £100 or US\$160 from GFMS, Greencoat

India remains at head of world consumption league

By Shiraz Sidhva in New Delhi

India continued to be the world's largest consumer of gold in 1995, with demand for the precious metal growing by 21 per cent to 500 tonnes.

The World Gold Council, a Geneva-based organisation that tracks demand in leading gold-consuming countries, said India's gold consumption between January and September 1995 was estimated at 365.4 tonnes, an increase of 26 per cent over the same period in 1994. Official imports during the period were 177.6 tonnes this year.

The actual figures of con-

sumption are higher, including over 110 tonnes of smuggled gold, and nearly 50 tonnes of gold recycled from the domestic market.

The WGC, which set up an office in Bombay last year, says India leads the goldhungry developing economies of the world, which include Brazil, China, the Gulf countries, Hong Kong, Mexico. South Korea, Taiwan, and Tur-

Analysts say the spiralling demand will help India to maintain its gold imports, at around 300 tonnes last year. through 1996. This is in spite of a weak rupee, which slid ten

per cent against the dollar in the last three months of 1995, pushing gold prices to an all-time high of Rs5,100 per ten grammes during the festive Diwali season in November. This is traditionally followed by the marriage season, during which there is heavy buying of

gold jewellery.
"The demand for gold also depends on the summer harvest," says Mr Makhanlal Damani, president of the Bombay Bullion Association. Farmers in rural India invest their money in the yellow metal, further fuelling demand. Analysts say demand for

gold has increased with the

expansion of India's middle classes, estimated at 200m, after the government initiated economic reforms in 1991. Indians have traditionally felt more secure investing in the yellow metal than saving in banks or investing in shares. But despite heavy demand, domestic output of gold actu-

ally registered a decline this year. Cumulative output between April and September 1995, from the two governmentowned gold-mining companies. the Bharat Gold Mines and the Hutti Gold Mines, was 853kg, some 20 per cent below target. To make smuggling less lucrative, India scrapped its Gold Control Act in 1990 and opened the bullion market to imports in 1993. Indian expatriates are allowed to bring in up to 5kg of gold, on which duty is levied. Jewellery exporters are also allowed to import gold against foreign exchange earn-

Gem and iewellery exports were valued at \$4,675m in 1994-95, accounting for 17.75 per cent of India's total exports. Jewellery exports reg-istered growth of over 19 per cent in the six months to November 1995, valued at \$3,454m, and are expected to do better by the end of the current fiscal year.

Wood pulp market confirms 'boom-and-bust' reputation

Bernard Simon reports on a sharp price reversal

ood pulp never fails to disappoint those who confidently predict from time to time that one of the most volatile commodities is on the verge of a new era of price stability.

Pulp, which is the main raw material used in paper-making, solidified its "boom-and-bust" reputation again this week. Two North American producers, Champion International and Weyerhaeuser, led the way with the second price cut in six

weeks. The two companies have lowered the North American list price on northern bleached softwood kraft (NBSK), the industry's benchmark product, to US\$860 a tonne from \$925. Prices in Japan have come

down to \$875. Hardwood pulp prices have fallen even further. According to one Vancouver-based trader. spot shipments have changed hands as low as \$600, down from an average of over \$800 in December.

The cuts came on the heels of a two-year upward spiral that confounded even the most seasoned pulp and paper watchers. NBSK list prices, which sank as low as \$390 a tonne in late 1993, touched a record \$1,000 last October.

The sudden reversal has brought a dramatic change of mood in pulp and paper markets. Instead of squeezing every last tonne of production out of their machines, as they have for the past two years, many North American and Scandinavian producers are now extending annual holidays, taking maintenance shutdowns or simply closing mills. Fletcher Challenge Canada,

for instance, has curtailed output by 28,700 tonnes at three mills over the past six weeks. The slump in pulp and paper markets has led several pro-ducers to warn that 1995 fourth-quarter earnings, to be published over the next few weeks, will fail to match market expectations.

International Paper, the world's biggest forest-products group, said earlier this week that severance costs and asset write-offs would wipe US\$70m. or 17 cents a share, off its pretax income. Mr Mark Diverio, analyst at UBS Securities in New York, recently trimmed his forecast for Georgia-Pacific's 1996 earnings from \$13.50 to \$9.75 a share.

Instead of wondering, as they were a few months ago, how high prices would climb, producers and analysis are now asking how far they will tumble, and for how long. "We're in a free-fall period," says Mr George Adler, veteran analyst at Smith Barney in

The present downturn has its roots in a sharp build-up of stocks and slow economic growth during 1995. According to Pulp and Paper Week, an industry publication, North American and Scandinavian producer stocks of chemical paper-grade market pulp reached 1.85m tonnes at the end of November, the highest level in more than two years. Canadian mills had 32 days

November, up from 26 days a vear earlier. ustomer stocks have ballooned, although no statistics are available. According to Mr Adler, "the big question is: how long will it take to get

supply on hand at the end of

level back to normal?" Earlier hopes of a new era of price stability were based partly on the expectation that fast-growing Asian markets would absorb surpluses from North America and Europe.

Instead Chinese purchases fell off markedly in the second half of last year, leaving mills in Taiwan and South Korea to scramble for new outlets. Canadian pulp exports to China dropped to 9,000 tonnes last November from 21,000 tonnes the previous month.

according to the Canadian Pulp and Paper Association. The balance between supply and demand in Asia was further tilted by several big mills

in Indonesia that came on stream last vear. Asian producers have generally been reluctant to curb output. In addition, a recent slump in paper demand has led some North American integrated pulp and paper mills to dump low-cost pulp on the open market that would other-

wise be used for their own paper production. Producers are crossing their fingers that the recent price slide will be short-lived. A pulp marketing executive at one Canadian producer describes it

as a "temporary period of The producers' hopes rest heavily on an improving US economy as the 1996 presidential election draws closer, and rising European paper consumption in the wake of recent

interest rate cuts. One trader forecasts that Chinese buyers will be more active in the next three months. A Canadian exporter is looking to India and Latin America to help support the market.

Mr Rodney Young, president of Resource Information Systems, a Massachusettsbased consultancy, predicts that prices will level out by next summer, and start to move up again in the second inventories at the customer half of the year.

He acknowledges, however. that "the risk is definitely on the downside right now". He estimates that about 1.5m tonnes of new softwood pulp capacity will come on stream this year, much of it in Scan-

dinavia. Stagnant demand would intensify the downward pressure on prices. If growth rates in the US and Europe fall short of 2 to 3 per cent this year, the pulp market could dive as steeply in 1996 as it climbed in 1994 and 1995.

BASE METALS LONDON METAL EXCHANGE E ALUMINUM, 99.7 PURITY (\$ per torme 1833-34 1676-78 1653.5-65.5

M ALUMINIUM ALLOY (\$ per tonne)

74,180

Open int. Total daily turnove

COMMODITIES PRICES

Citose	1420-30	1400-03
Previous	1450-55	1488-90
High/low		1490/1465
AM Official	1450-55	1487-90
Kerb close		1450-60
Open int.	5.088	
Total daily turnover	1.442	
■ LEAD (\$ per tonne		
Clase	890.5-1.5	889.5-90.5
Providus	680-81	683-84
High/low	684/693	695/686
AM Official	694-95	692-93
Kerb close		688.5-689
Open int.	32,301	
Total daily turnover	8.042	
M NICKEL (5 per tox		
Close	7510-20	7630-40
Previous	7450-60	7565-75
High/low		7770/7615
AM Official	7610-20	7730-35
herb close		7635-40
Open int.	39,560	
Total daily turnover	11,365	
	,	
TIN (\$ per torme)		
Close	6275-85	6290-300
Previous	5240-50	6260-65
High/low	6300/6290	6315/6290
AM Official	6305-10	6315-20
Kerb close		6250-60
Open mt.	13,437	
	2,191	
Total daily furnisher		
ZINC, special hig	h grade (5 per	
Close	997-98	1020-20.5
Provious	989.5- 9 1.5	1013-15
High/low	1000	1024.5/1017
AM Official	1000-1000.5	1023-23.5
Kurb close		1023-4
Open att.	79,479	
Yotal daily lumover	14,834	
E COPPER, grade		
		2570-71
Close	2755-60	2572-73
Prevadus	2739-40	2586/2562
High low	2785	2586/2562 2582-83
AM Official	2785-90	
Korb close		2562-3
Open att	166,963	
Total daily turnover	87,537	
B LIME AM Official	C/S restor: 1.550	13
LME Closing S'S	rate: 1.5485	
Spor 1 5459 3 mms. 1.5	436 6 mthe: 1 536	7 9 mile. 1.5348
Spot 1 5459 3 mins 1.5	720 O MARIE 1.030	

12140 -0.90 12380 12120 333 2,761 11630 -1.70 12130 119.40 153 1,167 11470 -2.20 117.85 11460 10,520 24.200 11330 -2.40 116.50 113.80 322 622 111.90 -2.65 115.30 111.90 1295 3,791 110.95 -2.85 114.50 111.80 119 528 PRECIOUS METALS M LONDON BULLION MARKET (Prices supplied by N M Rethochild) \$ pnce 383.40-393.80 393.60-394.00

MIGH GRADE COPPER (COMEX)

393.60 393.60 Attention fix 393.60 394.25 Cay's High 394.30-394.70 Cay's Low 393.10-393.50 Provious close 393.50-394.00 253.935 459.016 254.749 453.323 Loco Ldn Meen Gold Lending Rates (Ve USS) . .2.87 3 months p.Troy 02 345.00 349.80 Sever Fix Spot 534,75 541,05 547,05 558,95 T VOUS

Krugemend Muche Leaf

Precious Metals continued # GOLD COMEX (100 Troy oz.; \$/troy oz.) Character Day's S94.7 -0.8 387.4 387.4 15 13 385.4 -0.8 386.0 384.1 102,217 79,518 397.3 -0.9 396.2 386.2 7,756 20,06 396.3 -0.9 399.8 386.2 2,423 24,006 401.2 -1.0 - 384.5 129 4,485 403.1 -1.1 403.5 462.3 753 2,439 E PLATINUM NYMEX (50 Troy oz.; S/troy oz.) 410.8 +1.3 412.0 408.0 116 310 413.9 +0.5 414.0 411.5 8.826 17.701 415.6 +0.5 415.0 414.5 30 2.391 417.3 +0.5 417.0 414.0 171 1,373 8,976 21,829 PALLADIUM NYMEX (100 Troy 02.; S/troy 02.)

1,095 6,188 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) +2.9 - 538.0 10 14 +2.3 542.0 536.5 38.540 58,771 +2.3 545.5 541.5 569 10.254 +2.3 545.5 548.0 147 7.531 +2.3 552.0 552.0 17 8,993 +2.3 559.0 544.0 104 5,886 +2.3 559.0 544.0 104 5,886

ENERGY CRUDE OIL NYMEX (42,000 US galls. \$/barrel) 19.69 36.283 80.332 20.86 19.19 36.283 90.332 19.50 19.18 21,406 49,092 18.94 18.79 7,391 30.143 18.55 18.50 5,158 20,327 18.33 18.22 2,290 35,507 18.16 18.03 4,971 19,358 CRUDE Oil IPE (5/barrel) HEATING OIL NYMEX (42,000 US gails.; c/US gails.)

59.15 -0.29 59.50 58.40 30.502 59.147 55.35 -0.11 58.45 55.50 9.142 22.574 52.85 +0.09 52.85 52.20 3.376 6.432 59.45 -0.05 59.20 50.20 2.607 7.528 49.36 -0.05 49.40 49.00 563 8.236 48.75 -0.41 48.76 48.75 582 50.40 47,538 123,095 176.25 -2.50 176.25 175.25 8,432 30,476 171.50 -2.25 178.25 170.75 8,032 29,987 166.25 -2.00 167.00 165.75 1.223 8.426 160.75 -1.75 161.75 160.50 1.266 4.577 158.00 -1.75 159.00 158.00 214 1.548 1,256 4,577 214 1,549 829 5,493 155.50 -1.50 156.00 155.00

price change High Lew Vei ket
2980 -0.006 3,029 2,570 18,517 37,777
2,385 -0,012 2,399 2,305 7,565 24,242
2,005 - 2,030 1,975 2,891 15,517 0.012 2.399 2.345 2.991 15.317 2.000 15.05 1.305 13.347 1.500 1.805 888 10.714 1.775 831 7.957 1.775 848.888 1.875

THE LINK EADED GASOLINE 58.05 +0.31 59.10 57.90 12.206 30.618 56.95 - 57.15 56.38 3.904 11.888 58.60 +0.20 58.60 58.05 2.500 6.273 50.60 +0.20 50.60 50.05 2,500 40.80 50.60 50.05 50.05 2,500 60.05 50.05 50.00 GRAINS AND OIL SEEDS WHEAT LCE (£ per tonne) Sett Day's 123.15 -1.05 123.70 123.50 -1.05 125.90 125.40

127.30 -1.10 128.05 127.30 129.10 -1.25 130.10 130.10 - 114.50 114.50 115.95 -0.55 116.50 176.00 500.25 -8.00 509.50 496.00 16.597 55.134 73.00 -6.50 480.75 477.00 1983 9.71 447.00 -7.50 449.50 439.50 5.095 30.271 442.50 -6.50 480.50 447.00 260 2.913 388.50 - 390.00 389.00 25 99

369.00 -5.00 373.75 365.00 51.810 285,290 373.00 -4.50 377.50 369.00 15.963 85,038 370.50 -4.25 375.25 366.00 11,246 77,527 316.50 +0.25 317.90 313.50 2,311 17,993 298.50 +0.75 298.25 295.50 6.389 42.156 304.00 +0.50 304.50 302.50 Jun Har Hay Sep Hov Total 115.25 -0.25 115.65 115.50 116.75 -0.75 117.65 117.25

30 227 25 846 5 410 5 20 5 66 38 1,589 -0.50 119.00 119.00 -0.50 - -118.50 109.25 -110.50 -0.50 748.00 -8.00 759.00 745.50 12,087 10,508 768.75 -7.25 770.00 755.00 42,927 109.15 768.75 -7.75 775.00 761.50 42,927 109.15 768.00 -5.75 775.00 761.50 5,586 27.57 760.00 -4.00 768.00 757.00 575 2,149 732.50 -2.50 737.50 730.00 53 2,159 730.00 757.00 758.75 2,169 E SOYAESAN OIL CET (60,000lbs: cents/lb) 24.96 -0.22 25.25 24.87 4,847 4.337 25.24 -0.33 25.61 25.20 12,139 42,950 25.80 -0.35 25.88 25.55 1,722 13,837 25.85 -0.37 25.30 25.85 844 11,127 25.00 -0.32 25.25 25.87 420 25.31 26.12 -0.28 26.40 26.20 21 944 20,550 81,842

SOYABEAN MEAL CBT (100 tons; \$/ton) 237.3 -2.1 240.8 236.0 3.512 7.471
241.0 -1.9 244.8 239.6 12.225 60.233
242.1 -1.4 245.3 240.7 2.540 14.925
241.7 -1.1 245.3 240.0 1.732 13.186
238.3 -0.7 241.0 238.0 515 2.140
230.8 -0.7 233.3 230.5 178 1.837
20.863 142.802 POTATOES LCE (Chonne) 140 1,023 - 9 FREIGHT (BIFFEX) LCE (\$10/index point) +55 1660 1525 +54 1630 1580 +47 1585 1560 +57 1420 1397 +48 1470 1470 +52 184 1,084 80 210 80 1,373 55 993 - 210 - 22 100年10日

FUTURES DATA

Wool Auctions are not resumed in wool producing markets till next week and there are few pointers elsewhere on the libray direction of prices then. Christmas retail sales were good enough to lead to stock reductions but traders in Europe are not so far indicating that new orders have come through as a result. Any benefits from coder weather have also yet to come through. There are nevertheless hopes that the earlier months of 1996 will bring greater farmess to the wool market, perhaps even a rise to help bring cut more business and confidence. Proofs meanwhile in wool processing countries are unchanged, and there are difficulties in maintaining full production. It may be that the corner is being turned but definite evidence in not there yet.

SOFTS E COCOA LCE (E/tonne 892 911 932 950 970 988 885 908 927 946 964 984 883 2.431 35,539 905 1,025 15,138 +8 1260 1236 6,759 38,469 +9 1295 1282 1,919 17,682 +9 1396 1297 575 6,376 +9 1328 1312 55 9,545 +7 1360 1345 11 8,107

E COCOA (ICCO) (SDR's/tonne) COFFEE LCE (\$/tonne) +58 1883 +68 1739 +49 1630 +46 1574 +43 1537 +42 1545 1883 1800 460 2,484 1739 1670 3,975 16,311 1630 1570 1,890 7,828 1515 324 1500 175 1500 21

97.85 +4.10 98.10 93.00 6,461 19,257 97.05 +4.10 97.75 92.75 97.15 +4.15 97.75 92.75 97.40 +4.20 97.45 83.00 97.00 +4.00 97.25 95.50 97.00 +4.00 95.00 95.00 92.75 1,074 92.75 108 93.00 85 95.50 54 95.00 9 5,321 2,007 1,306 820 218 E COFFEE (ICO) (US cents/pound)

III No7 PREMIUM RAW SUGAR LCE (cents/bs) = 3631 -1.7 3648 362.3 1,251 14,804 3465 -22 348.5 348.0 467 7,802 334.5 -1.8 336.5 334.5 140 3,930 370.0 -1.8 311.1 310.0 74 3,730 303.4 -1.4 344.5 304.4 49 1,831 302.3 -0.5 303.0 302.5 11 390 2,800 32,801 # SUGAR "11" CSCE (112,000lbs; cents/fbs) 11.72 -0.12 11.86 11.86 10.322 87.121 11.28 -0.08 11.36 11.27 2.461 26.970 10.50 -0.07 10.58 10.48 1,019 17,163 10.22 -0.03 10.30 10.20 707 10.573 10.00 -0.02 10.07 9.97 151 11.667 9.87 - 9.96 8.83 101 1,708 Mar May Jus Oct Mar May Tetal

82.35 +1.20 84.15 83.15 8,413 26,556 82.80 +1.15 83.65 82.60 1.367 10,361 82.11 +1.16 82.95 82.00 403 7,448 77.85 +0.77 78.10 77.10 443 8,986 78,70 +0.77 79,00 78,20 -8,728 SB,676 W ORANGE JUICE NYCE (15,000lbs; cents/lbs) 119.70 +2.95 120.30 118.10 868 2.263 122.30 +3.00 123.20 120.50 2.696 13,758 124.75 +2.50 125.50 123.75 219 2.049 127.50 +2.85 128.00 126.25 51 759 121-50 +2.85 128-00 126.25 51 129.75 +2.80 129.75 129.50 20 1 129.75 +3.30 - - 1

E COTTON NYCE (50,000lbs; cents/fbs)

YOLUME DATA Open interest and Volume data shown for congrects traded on COMEX, NYMEX, CET, NYCE, CME and CSCE are one day in arrears. INDICES REUTERS (Base: 18/9/31=100)

Jan 3 month ago year ago 2081.4 2125.3 2226.9 CRB Futures (Base: 1957=100) Jan 2 month ago year ago 244,45 E GSCI Spot (Base: 1970=100)

MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000lbs; cents/fbs) Sett Day's Price change High Low

66.375 -0.275 67.050 66.350 7,357 31,300 66.575 +0.100 68.900 66.325 2,830 17,528 62.650 +0.200 62.975 62.325 61.550 +0.325 61.650 61.050 62.800 -0.025 63.000 62.725 63.425 -0.025 63.500 63.200 45.700 +0.125 45.875 45.100 7,355 13,881 2,477 5,724 943 2,674 620 2,582

\$3.700 -0.575 \$4.550 \$2.600 \$3.875 -0.225 \$4.800 \$3.000 \$4.700 -0.300 \$5.700 \$4.100 \$5.100 - \$6.850 \$5.050 \$3.800 -0.100 \$4.900 \$3.800 LONDON TRADED OPTIONS

1700 . Feb 16 47 103 198 239 282 # COCCA LCE

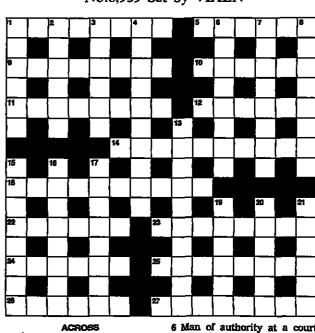
LONDON SPOT MARKETS CRUDE OIL FOS (per barrel/Feb) +05-M OIL PRODUCTS NWEprompt delivery CIF (tonne) \$175-177 Premium Gasoline \$181-182 \$106-108 \$172-174 Naphtha Jet fuel \$205-208 (0171) **359 579**2 ■ OTHER

Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz.) Paladium (per troy oz.) Copper Lead (US prod.) 41.75c Tin (Kusia Lumpur) Tin (New York) Cattle (five weight)† Sheep (five weight)†¢ Pigs (five weight)† -17,06 Lon. day sugar (raw) Lon. day sugar (wts) \$317.7 Barley (Eng. feed) Maize (US No3 Yellow) 151.0z Wheat (US Dark No Rubber (Feb)♥ Rubber (Mar)♥ Rubber (ICL RSS No1) 110,000 110.00p 411.00m +1.00 +8.50 Coconut Oti (Philis Paim Oti (Maley.)§ Copra (Philis -12.5 \$705.Dy 454.0u 217.D abeans (US) Soyabeans (US) Cotton Outlook'A' index

JOTTER PAD

CROSSWORD

No.8,959 Set by VIXEN



ACROSS 1 Canine language? (3-5) Quietly reckoned with infla-tion (6)

(8) orient - sensible training (8)

10 Stamp out of a beastly joint 13 The firm being without alter-

11 Phoney's prompt promises to pay debts (8) 12 Middle-man angry to discover 15 Silly sap! - pried and told (6) 16 According special attention to sound voung fish (8) blowing up! (10)

16 A measuring device for farm

machinery (10) 22 This plant is hard to raise (6) 23 Port may be taken at hmchtime (8) 24 Thrill - but only a little bit

25 Having no catalogue, is not at all interested (8) 26 The guy from down under responsible for the spadework

Recent broadcast about an accession (8) DOWN 1 Foul letter written about wellqualified persons (6)

2 A great flair for putting one 3 The way the French drive is crafty (6) 4 Cheek outside right - such

Solution 8,958 SULTAVEDRIVER BAPH 8 A O I E E U
ONSET SHORTFALL
U T I E L R U L
LORGNETTE ERNIE
D U T N A E T
ENSNARE TATE
R E M E S F
HAUL GODETIA
S B R E L R S
PARTY ANARCHIST
O A L R S A N F
NECKLINES DOGGO
END SIDESTEPPED

assembly (8)
7 Fancy having to do with cov-

ering up a bulb (8)

8 The medico's going round the

sound voung fish (8)

19 A newspaper leader (6)

to finish a bird (6)

Cumbria (8)

native, people will arrange

Sort of rare gems found in

20 The glutton takes a long time

21 He acts badly, though really

Thai group to raise

\$128m for railway

Strength in US underpins bullish European tone

Most government bond markets made further gains vesterday, with the strength of the US Treasury market underpinning the bullish tone.

With their currencies benefiting from dollar strength, European high-yielding markets made most progress. Italian 10-year futures traded strongly in London reaching their highest level for more than 18 months.

The Italian market was buoyed by the strength of the dollar and the lira against the D-Mark. In addition, the market was helped by reports that Mr Lamberto Dini's tenure as prime minister could extend for a much longer period than was originally envisaged.

"The markets think any survive for the next few

as Italy holds the presidency of tively solid buying throughout the European Union," said Mr Kirit Shah, bond strategist at

First Chicago.

The 10-year future settled at Liffe at 109.89, up 0.97 on having earlier in the day broken through 110 for the first time since the first half of

GOVERNMENT BONDS

In the cash market 10-year yield spreads over Germany came down to 463 basis points, a reduction of 13 basis points on the day and more than 50 basis points over the past fort-

Analysts and dealers reported increased interest by US investors, including hedge funds. Mr Grahem Meharg, floor manager for Credit Lyontechnocrat government will nais Rouse at Liffe, reported a survive for the next few "flush of people trying to get months and for at least as long into the spread" and "rela-

the day". Mr Graham McDevitt, senior

bond strategist at Paribas Capital Markets, said there were indications of a structural reweighting of portfolios by foreign investors.

Mr McDevitt says that the 10-year yield spread could fall to as low as 425 basis points or even 400 basis points over Germany. "Market mak-ers and big US houses strategically see Italy as cheap," he

Mr Shah, meanwhile, is advising investors to take profits at current levels arguing that that 10-year spreads are unlikely to fall below 450 basis Mr Shah's preferred invest-

ment is Spain, whose 10-year bonds also performed strongly yesterday. The Spanish 10-year yield spread over Germany narrowed to 351, a reduction of 7 basis points on the

Sweden also gained ground on Germany, with the yield gains. spread between the two coun-

tries' 10-year paper falling by 5 basis points to 228. ■ Hit by political worries and concern over money supply figures earlier in the week, gilts recovered some ground yesterday. As with the high-yielders this was largely on the back of currency factors with sterling

gaining against the D-Mark.
At Liffe the March long gilt settled at 110%, up nearly three quarters of a point, while in the cash market the 10-year spread over Germany narrowed by 6 basis points to 160. Short sterling lost some ground, with the March contract closing at 93.75, down

Helped by a positive recent rally yesterday, rising to response to the Bundesbank's its highest level against the latest auction - of DM15bn 10-year paper - and the strength of the US market,

German bonds made further

At Liffe the March 10-year futures contract closed at 99.91, up 0.25. The French market too was helped by a satisfactory auction, although OATs under-performed Germany, with the 10-year yield spread widening by 3 basis points to 64.

■ Strength in the dollar helped US Treasury prices move higher in early trading yesterday in spite of increasing uncertainty about the prospects for a deficit-cutting budget package.

By midday, the benchmark 30-year Treasury bond was up at 1123 to yield 5.935 per cent, while at the short end the two-year note rose & at 100% to

The dollar continued its Japanese yen since early April 1994 and also gaining on the D-Mark. In early trading the

US currency was changing hands for Y106.40 and DM1.4565, compared with Y104.90 and DM 1.446 late on

Wednesday. A strong dollar benefits the bond market by encouraging foreign investors to hold US securities.

News from Washington where Congressional Democrats and the White House continued to debate with Republi-can leaders how to balance the budget, was mixed.

Negotiating sessions continued between the two sides, but several members of Congress made negative comments about the possibility of reaching an agreement any time soon. The government had been partially closed for 21 days because of the lack of a

budget deal. Mr Richard Gephardt, the Democratic leader in the House of Representatives, said he did not know if a budget deal

domestic lenders. that an unsubsidised rail system will struggle to make a profit. The bond issue - dated January 10 - will be split equally between local and foreign institutional investors.

The debentures, with a threeyear maturity at an interest rate of 12.75 per cent, are secured on land and buildings

Tanayong, the Thai property

developer, has said it will raise

\$128m through secured deben-

tures - a sign that the financ-

ing for its elevated rallway in

Four fifths of the money will

be invested in its \$1.7bn rail-

way subsidiary, the Bangkok Transit System Co. which is already building a 23km inner-

city network before having

secured the funding.
The 30-year build-operate-

transfer project - signed three years ago - has been troubled

by planning delays and worries

Bangkok is coming together.

banker, said a few days ago that a Bt30bn loan agreement will be signed later this month. Mr Olarn explained that Bt12bn will come from local financial institutions. Bt13.75bn from the German Exim bank, Bt1.25bn from the International Finance Corpora-tion, and Bt3bn from other

The lead underwriter of the

local tranche is the Siam City

Credit Finance and Securities;

Peregrine Fixed Income is lead

underwriting the overseas por-

Mr Olarn Chaiprawat, presi-

dent of the Siam Commercial

Bank, Tanayong's main

Equity shareholders are expected to be asked to supply the remaining Bt12.5bn for the Bt42.5bn cost of the project.

The Siam Commercial Bank has stipulated that Tanayong must reduce its stake in its BTSC subsidiary from 100 per cent to 35 per cent to eliminate doubts about the company's ability to raise equity funding.

Harvard University offering swells flood of new issues

By Antonia Sharpe

A \$100m three-year eurobond offering from Harvard University stood out yesterday as new issues continued to flood into the eurobond market.

Apart from a Swiss franc private placement a year ago, this was the first time the famous American university had tapped the eurobond market. said lead manager Merrill Lynch. The university's high name recognition, its standalone triple-A rating, and the modest size of the deal meant the bonds were fully distrib-

uted yesterday, Merrill said. The bonds were priced to yield 3 basis points over US Treasuries and the spread tightened in to just 1 basis point once they were freed to

Among the day's other deals,

Royal Bank of Scotland (RBS) and Lloyds TSB group, the holding company formed after the recent merger of the two banks, raised £200m each by issuing floating-rate notes (FRNs). The FRN for RBS had a maturity of seven years

INTERNATIONAL

BONDS

while the deal for Lloyds was for one year, exchangeable into

new one-year notes. Dealers said the RBS deal aroused interest because there had been no supply of paper with such a maturity or from a double-A rated borrower for a long time. Lead manager HSBC, which kept 75 per cent of the offering, said there had been good demand for the bonds yesterday.

By contrast, the FRN for Lloyds TSB was a more structured transaction which gave the borrower the certainty of two-year funding, lead manager SBC Warburg said.

Since the borrower was a holding company and not a bank, the bonds had a risk weighting of 100 per cent which meant they appealed more to corporates and funds which were not concerned with

capital adequacy rules. Dealers expressed some concern at the high volume of new issuance seen in recent days. They said the market was at risk of becoming saturated because investors were not yet back from their bolidays. As a result, even the most attractive deals were taking longer than usual to sell.

They also noted that the fierce competition to win man-

	IEW (I	NTER	OITAN	NAL B	OND	ISSUES	<u> </u>
Borrower US DOLLARS	Amount m.	Coupan %	Price	Metality	Fota %	Spread bp	Book runner
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D-MARKS Republic of Argentina JP Morgan & Co. BLFA	500 300 100	10,25 4,825 5,25	99.50R 99.593R 97.85	Feb.2003 Feb.2000 Jan.2004	1.25R 0.25R 2.375	+473(7%%-02 +14(7%-00)	CSFB-Effectanbenk JP Morgan Commerzbank
YEN Creditanstant-Bankverein+ Mitsubishi Corp.Fin.(b)	10bn 10bn	(a) 3.05	100,50 100,325	Mar.2021 Jan.2006	0.50 0.325	-	Nildeo Europe Nildeo Europe
STERLING Royal Bank of Scotland; Lloyds TSB Group(d);	200 200	(c) (d1)	99.992R 99.964R	Jan.2003 Jan.1997	0.20R 0.025R	:	HSBC Markets SBC Warburg
GUILDERS Helaba International Finance	300	5,875	99.41R	Feb.2004	0.30R	+19(7%%-04)	Rabobank Nederland
LUXEMBOURG FRANCS Cregern International Bank(i)	2bn	5.625	101.875	Jun.2001	1.875		BIL

Final terms, non-callable unless stated. Yield spread (over relevant government band) at leunch supplied by lead manager. +Unitated. ‡ Floating-rate note. Pt fixed re-offer price; tess shown at re-offer level. a) 8.3% in AS, DM or USS. b) Callable on 10/4/98 at par. Short 1st & 2nd coupons. c) 3-mit Libor +±%. d) Exchangeable at option of issuer in Nov.97 into new 1-yr notes paying up to 3-mit Libor +±%. If margin is less than ‡% investors can choose to be repaid at par. New notes are callable on coupon dates at per. of 1) 3-mit Libor -±%. (i) Long 1st coupon.

dates meant that deals were coming to market at aggressive

Among yesterday's deals, the most hotly-contested was a \$200m three-year offering for Landesbank Schleswig-Holstein which was won by

BZW. The bonds were priced to yield 10 basis points over Treasuries but the spread widened to about 12 basis points when

they started to trade.

Price Indices UK Gills

Up to 5 years (22)

5-15 years (21) Over 15 years (8)

7 Over 5 years (11) 8 All stocks (12)

 Moody's, the credit rating agency, has placed the dou- in its creditworthiness.

FT-ACTUARIES FIXED INTEREST INDICES

150.67

Day's Wed change % Jan 3

+0.22 +0.58 +0.69 +0.63 +0.46

eign currency debt of New Zealand on review for a possible upgrade. Moody's said the move reflected the successful restructuring of the country's economy and the improvement

2.02 2.01 1.71 1.39 2.00

0.12 5 yrs 0.00 15 yrs 1.02 20 yrs 0.00 hred.†

Czechs toughen stance on investment funds

By Jeff Lovitt in Prague

The Czech cabinet passed a draft amendment to the law on investment funds, which will introduce new obligations for funds to disclose their shareholdings and fines of up to Kč10m for those who do not abide by the rules.

The amendment, proposed by Mr Ivan Kocarnik, the finance minister, also provides for the inauguration of "management funds" that would be able to acquire majority stakes in Czech companies.

Current investment funds are restricted by a 20 per cent limit on holdings in any one company, but under the new legislation such funds, created after the Czech government's

7.70 7.78 7.89

Jan 4 Jan 3 Yr. ago

coupon privatisation programme, could elect to become

managerial funds. The measures, clearly designed to increase confidence in the market after the recent market raiding by Motoinvest and Pizenska Banka, were welcomed as "very positive" by Mr Peter

Mayer, vice president for CS First Boston in Prague. Citing the takeover of paper company Sepap by Stratton Investments, Mr Mayer said that "hitherto it has been a a race amongst funds to accumulate - the name of the game is

51 per cent". The draft would for the first time allow investment companies to manage the assets of pension funds.

Jan 4 Jan 3 Yr. ago

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MOON MONE: 945

Jan 4 Jan 3 Yr. ago Jan 4 Jan 3 Yr. ago Jan 4 Jan 3 Yr. ago

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Day's Week Month change Yield ago ago II NOTIONAL ITALIAN GOVT, BOND (BTP) PUTURES +0.600 7.36 +0.710 10.35† -0.560 1.84 +0.240 5.64 +0.240 5.64 +0.300 9.61 -0.110 9.46 +0.510 8.23 +16/32 6.85 +20/32 7.42 +21/32 7.58 +7/32 5.55 +12/32 5.54 +0.180 6.86 10.59 1,70 2.93 6.06 9.84 9.69 8.54 6.77 7.40 7,58 5.85 6.01 7.00 11.32 1.31 2.69 6.34 10.48 10.39 8.64 7.09 7.70 7.63 5.96 6.29 7.34 Est. vol. Open int. 09/05 03/00 09/04 11/05 02/05 01/06 02/05 12/00 12/05 10/08 11/05 08/25 04/05 101,0000 117,7470 110,7240 105,8800 113,3000 102,9400 86,1030 104-23 107-15 111-16 102-13 112-31 104-2500 +0.97 +0.97 108.80 109.20 \$5248 1392 109.01 109.20 110.10 109.42 45428 54 E ITALIAN GOVT. 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CURRENCIES AND MONEY

MARKETS REPORT

Dollar soars to 22 month high against the yen.

By Philip Gawith

The dollar yesterday continued its new year surge, rallying to its highest level since March 1994 against the yen, lending credence to the view that the dollar always rallies in Janu-

The dollar climbed above Yio6 and also made progress against the D-Mark, rising above DM1.45 on heightened speculation that some sort of US budget deal was imminent.

The market mood on the dollar is predominantly bullish, though analysts caution that the recent rally, which saw the dollar break above the 1995 high of Y104.70 yesterday, is still more a case of yen weakness than an outright dollar

The dollar finished in London at Y106.1, up from Y104.365, and at DM1.4565. from DML4403. Sterling rallied on the dol-

political concerns, to finish at

46.3708 8.7235 6.7688 7.7048 2.2562 370.301

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lar's coat-tails, ignoring any

DM2.2562 from DM2.234. It closed slightly lower against the dollar at \$1.5491, from

In Europe, the recent trend of relative D-Mark weakness was continued. The lira rallied further, to L1.090 from L1.093, as did the Swedish krona, which closed at SKr4.561, from

Given that most analysts are bullish about the outlook for the dollar, the current rally is being greeted with enthusiasm. There is also, however, a pre-dictable measure of caution and scepticism. Mr Chris Tin-ker, economist at Standard Chartered bank in London, said: "Stay with the trend, but remember that what happens in January is almost invariably

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1 preb	1.5439	1.5503
3 m@n	1.5416	1.5479
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wrong for the rest of the year." Still bearish about the outlook for the dollar is Mr Neil MacKinnon, chief economist at Citibank in London. He said it was "no surprise that dollar bulls have been first to put their toe in the water," but added that there was "every indication that the problems

behind yen weakness were turning around." He pointed to the receding financial crisis and stock-market rally.

Mr MacKinnon said: "Much above Y110 is not doable because that is running the risk of increasing trade ten-sions with the US."

The Citibank analyst said markets were still thin, with most of the yen selling emana-ting from hedge funds, and many medium/long-term investors content to stay on the sidelines. Mr Klaus Said, head of foreign exchange at JP Morgan in New York, disputed this view: "The market is not thin. Everybody is back, everybody

Ageinst the D-Mark (DM per S) 1.55 1.50 .insurance companies over the

Sep 94 Mr Jim O'Neill, chief currency economist at Goldman Sachs, said it was also his impression that volumes were

quite heavy, especially in the yen. While warning that the early move in the year often failed to develop into a trend, he added: "With such volume taking place, the trend is a bit more believable." Mr O'Nelll is bullish about

DOLLAR SPOT FORWARD

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the dollar's prospecis against the yen. With the downward trend in the trade surplus, and the rally in the Nikkei associated with more capital outflows, he said the fundamentals "could hardly be better." He said he also suspected that the large trend selling of foreign assets by Japanese life

buying of the Nikkei, this is not helping the yen because much of it is hedged. Historically this was not the case.

Mr O'Neill said that with the
dollar already having rallied nearly four per cent against the yen over the past week, he

"would not be surprised if things calm down a bit." He is more cautious about the outlook for the dollar against the D-Mark. "In order to stop this being a yen and a D-Mark cross game, you need some good news on the bud-get." Many European corpo-

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lar, leading analysts to co against the D-Mark can onl emerge when these sales at more than offset by buyin

MONEY RATES

Mr Said said it was prem dollar against the D-Mar. given that it had managed n more than to return to leve past five years could be coming reached around December 1 larly new, nothing fundame tal." He said there also conti ued to be a "lot of happ

"People have been wanting to buy the dollar for two years but those with clients wh want to buy the dollar also se the selling interest," he said.

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5	Dec	96.42	96.43	-	96.44	96.40		362 362	114980
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-	Sep	90.77	90.82	+0.08	90.83	80.77	- 64	96	13501
;	Dec	90.77	90.81	+0.08	90.83	90.77			6857
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١	Mar	Open. 98.25	Sett price 98.28	+0.02	High 98.31	Low 88.25			Open Int. 22984
,	Jun	98.33	96.35	+0.01	98.38	98.33	27	79	13560
:	Sep Dec	98.30 98.09	98.29 98.10	-0.01 -	98.32 96.13	98.29 96.09		26 !7	6581 837
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<u> </u>		Open	Sett price	Change	High	Low		vol	Open Int.
- [Mar	95.07	95.10	+0.01	95.10	95.07	11:	31	6994
:	Jun Sep	95.17 95.19	95.22 95.23	+0.03	95.22 95.24	95.16 95.19			4489 2376
-	Dec	95.08	95.14	+0.03	95.14	95.08			1929
:	* LIFFE futures								
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ine	Strike Price	Mer	Jun Jun			Mar	— PUT? Jun	-	Sep
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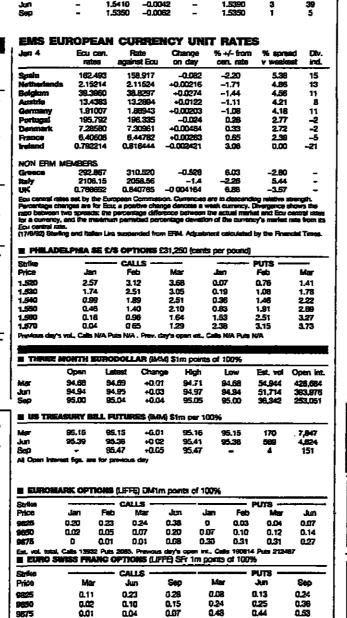
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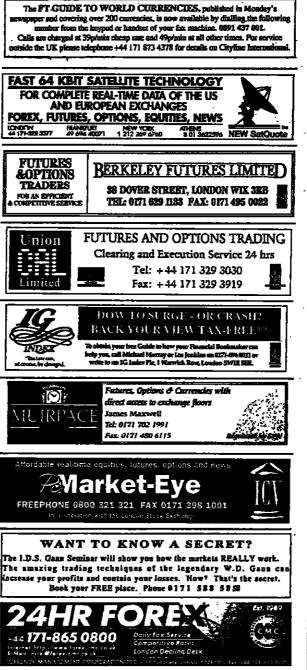
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SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY COMPETITIVE PRICES Tel: 0171 - 931 9188 Fax: 0171 - 931 7114 Ca Backingham Palest Rd, Landon SWIW CRE.

Notice of Full Redemption to the Holders of Continental Cablevision, Inc. US \$100,000,000

Senior Sabordinated Floating Rate Debentures Due November I, 2004 NOTICE IS HEREBY GIVEN THAT, pursuant to Sections 100(a) and

202 of the Indenture (the "Indenture") dated as of November 1, 1989 between Continental Cablevision, Inc. (the "Company") and Fleet National Bank of Connecticut, as successor trustee (the "Trustee"), the Company elects to redeem on February 16, 1996, which is the next interest payment date (the "Redemption Date"), the outstanding US \$100,000,000 aggregate principal amount of the above-described Debentures at a redemption price equal to 100% of the principal amount thereof, together with (i) accrued interest to the Redemption Date, (ii) Additional Amounts, if any, as required by the Indenture and (iii) a Make-Whole Premium, if any, as required by the Indenture (the "Redemption Price").

Payment of the Redemption Price will be made only upon the presentation and surrender on the Redemption Date of the Debentures together with all unmatured coupons appertaining thereto and Coupon No. 24, at one of the following offices:

Principal Paying Agent Banque Paribas Luxembourg, S 10A Boulevard Royal L-2093 Luxembourg Paying Agents Morgan Guaranty Trust Company of New York
35 Avenue des Arts B-1040 Bruxelles Morgan Guaranty Trust Company of New York 60 Victoria Embankment

GB-London EC4Y 0JP All uspaid interest installments represented by coupons which shall have matured on or prior to the Redemption Date (including but not limited to Coupon No. 24) shall continue to be payable to the holders of such coupons, and the amount payable to the holders of Debentures presented for redemption shall not include such unpaid installments of interest unless coupons representing such installments shall accompany the Debentures

On and after February 16, 1996, interest on the Debentures shall cease to accrue and be payable and the coupons for interest thereon shall be void.

BANQUE PARIBAS

JAPAN AIRLINES COMPANY, LTD.

Dated: January 5, 1996

¥10,000.000.000 Floating Rate Notes due April 1998 For the period 5th January 1996 to 9th April 1996 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the rate of interest has been fixed

ar 0.79688 per cent. per amoun and that the interest payable on the relative syment date being 9th April 1998 will be ¥210,287 per ¥100,000,000 Note. The Industrial Bank of

as Agent Bank

THE REPUBLIC OF MAURITHIS DS\$150,000,000 Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that for the interest period 5 January rare will be 0.525% and the inacrest payable on the relative payment date 9 April 1996 will be US\$172,19 per Agent Bank

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LONDON STOCK EXCHANGE

MARKET REPORT

Equity market begins to look increasingly fragile

By Steve Thompson. **UK Stock Market Editor**

The recent surge in UK share prices, which has seen the market climb over 130 points since just before Christmas, showed clear signs of running out of steam yes-

terday. Dealers attributed the London market's reluctance to follow Wall Street higher to the absence of any of the rumoured takeover bids actually hitting the market yesterday. But other market observers said the shock news that Mr Michael Lawrence, formerly chief executive of the Stock Exchange, was leaving the organisation "after losing the

confidence of the board" had clearly surprisingly high, reaching 735.2m unsettled the market.

The FT-SE 100 index, which celebrated the overnight rise on Wall Street by moving to a fresh all-time high of 3,723.0 during the morning, subsequently struggled to maintain its poise, eventually closing a net 1.5 off at 3.714.1.

There was more comfort for the market's second liners, however, with the FT-SE Mid 250 index in good form and lifted by another burst of takeover speculation in the life assurance sector, as well as some keen buying interest in a number of the investment manage ment grouns.

Turnover in the market was again

at the 6pm reading, with activity in non-FT-SE 100 stocks accounting for 58 per cent of the overall total.

The head of marketmaking at one of the leading UK securities houses said he expected the London market to encounter a bout of profit-taking in the short-term and said the FT-SE 100 could well fall back to the 3.650 level in the absence of any of the rumoured bids.

"After moving sharply higher for seven sessions and consolidating on another it feels as if London has done enough upside work for the time being." he said. He insisted there was no element of panic about to hit the market, "just the need for

mooted recipient, still gained 11 to 485p. London & Manches-

ter, was caught up in the

enthusiasm which focused on a

possible approach from Liver-

pool Victoria Friendly Society.

the mutual life insurer. Its

shares gained 8 to 428p.

Britannic was boosted 14 to

813p but its rise was said to be

more a reflection of an ABN

Amro Hoare Govett recommen-

Composite insurers slipped

back on a reaction to the

recent cold snap and subse-

quent thaw. However, insur-

ance specialist Mr Charles

Landa of SGST said insurers

had not suffered any serious

UK winter claims since 1990

and it was too early to make

any judgment about this one.

Commercial Union fell 12 to

610p. GRE 7 to 267 and General

ued in the insurance brokers

Takeover speculation contin-

Accident 13 to 646p.

dation.

After its initial rise, Footsie began to lose heart in mid-morning as none of the welter of bid rumours that drove the London market sharply better on Wednesday mate-

The takeover speculation encompassed numerous areas of the market but was especially focused on the Forte/Granada bid battle and the life assurance arena.

Thereafter the markets moved narrowly in either direction, ignoring a strong opening on Wall Street. where the Dow Jones Industrial Average was around 25 points ahead in early trading. London stubbornly refused to respond and

the second liners where

Lowndes Lambert jumped 6 to

recent lustre as optimism over

crude oil prices and political

factors receded. Enterprise,

'take profits' advice from one broker, dipped 13 to 384p, BP 5 to 537p and Shell Transport 2

Women's wear group Jac-

ques Vert unravelled 66 to 115p

following a slide in interim

profits to £366,000 from £1.36m

and a statement that continu-

ing poor trading had resulted

in forward orders for the

spring and summer being 8 per

cent lower than for the same

A number of financial stocks

were active as BZW, the invest-

ment bank, launched 11m bas-

ket warrants. The one-year

warrants – essentially options

to buy stocks at a later date -

are made up of 16 stocks, are

priced at 79.5p each and are exerciseable at £90.95p each.

Among the stocks in the issue

are ED&F Man, which rose 9

to 151p, Perpetual, up 63 at

1908p and Mercury Asset Man-

agement, up 9 at 888p. Property stocks MEPC hard-

ened 2 to 405p, with NatWest

Securities said to have advised

clients to switch into the stock and out of Hammerson, which

British Aerospace jumped 18

to 806p, after analysts focused on the Incrative gains the

group will derive from the flo-

Sentiment was helped by a

lost a penny to 364p.

tation of Orange.

to 861p.

period in 1995.

Oil stocks lost some of their

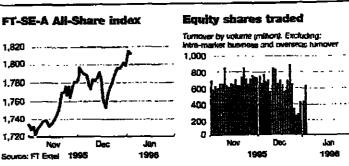
when the Dow surrendered all its earlier gains and posted a 26 point

British Steel was the best Footsie performer on the strength of steel price rises in the US, while brokers' upgrades were responsible for impressive showings by British Airways, British Aerospace and Thorn EML SBC Warburg helped trigger good gains in Standard Chartered and Abbey National.

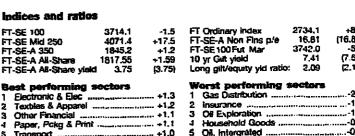
On the sell side many of the retailers began to lose ground amid worries that the much-vaunted pre-Christmas buying spree may yet disappoint some of the market's

ent rating before we talk about

440p. market



Indices and ratios



Upgrades boost **Airways**

UK carrier British Airways moved sharply ahead after it reported traffic figures at the top end of expectations, and a broker upgraded profit esti-

At the close of business yesterday, the shares showed a gain of nearly 4 per cent after jumping 18 to 488p, in heavy trading of 11m.

The company said passenger traffic in December was up 7.9 per cent from a year earlier, while capacity grew by 8 per cent. The range of analysts forecasts for passenger growth was between 6 and 8 per cent. Sentiment was enhanced

after UBS, one of the company's brokers, turned more positive. It moved its recommendation on the stock from "hold" to "buy". The securities house also raised its profits forecast for the year to March 1996 by £10m to £580m, and by £40m to £660m for the following year's estimate.

UBS raised its traffic volume projection from 9 per cent to 9.5 per cent for the year to March 1996, and from 7 to 7.5 per cent for the following year. Mr Richard Hannah at the broker said he was now "less pessimistic on pricing though I still see a fall in average prices

charged. Positive news on steel prices brought a sparkle to British Steel helping it top the league table of the day's best performers in the Footsie.

The UK producer gained 6% to 1684p, as turnover soared to lom. Dealers were cheered by news that several US producers had lifted prices by around 3 per cent, a move seen as encouraging for the industry

The stock underperformed the market by around 10 per cent last year and analysts suggested there had also been buying from investors with a feeling it had been left behind.

Some buyers were encouraged by a recommendation from UBS, one of the group's brokers. However, UBS was also reported to have downgraded profit expectations at British Steel. Maintaining this year's forecast at £1.05bn, the broker was said to have downgraded profit estimates for the year to March 1997 by 10 per cent to £900m.

UBS is believed to have maintained its dividend forecast at 10p for both years. although there were those in the market who suggested that figure was too high and that a 9p dividend was more likely.

Telecom worries

BT shares moved back towards their three-year low achieved in mid-December as one broker repeated its caution over the company's prospects. The shares fell 41/2 to 345/2p

with 14m traded. ABN Amro Hoare Govett, traditionally a strong supporter, became more pessimistic recently. It believes the weight of regulatory pressure will weigh down on the stock for at least three months but argues that further downside in the shares is limited

regulator last month after Oftel said it was seeking broad new powers to investigate alleged anti-competitive prac-

The shares have also been affected by a statement from BT's 60 per cent owned mobile phone subsidiary Cellnet, citing lower take-up of the ser-vice. And potential investors in the sector are holding back ahead of the flotation of

Orange, the mobile phone group in which British Aerospace has a 31 per cent stake, is expected to come to the market in the spring and raise between £1.5bn and £2bn. Vodafone, which announced poor subscription figures on Tuesday, is expected to be more affected by the flotation. Its shares eased back a half to

A well-flagged bid in the life assurance sector failed to materialise but Refuge, the

but shifted from the leaders to FINANCIAL TIMES EQUITY INDICES

	Jan 4	Jan 3	Jan 2	Dec 29	Dec 28	Yr ago	"High	1.00
Ordinary Share	2734.1	2725.8	2696.7	2890.1	2678.7	2331.8	2734.1	2238.3
Ord. div. yield	3.97	3.98	4.03	4 03	4.05	4.48	4.73	3.97
P/E ratio net	16.14	16.15	15.96	15.95	15,89	17.59	21.33	15.35
P/E ratio nil	15.94	15.95	15.76	15.75	15.69	17.04	22.21	15.17
For 1995/96, Order, Date: 1/7:35.	ary Share	index sinc	e compile	tion. high	2734.1 46	01/96: low	49.4 25/6	/40. Bage

Ordinary	Share	hourty	changes
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	Jan 4	Jan	3	Jan 2	Dec 2	29 D	ec 28	Yr ago
SEAQ bargains	32,16	5 31,2	788	27,915	11,0	96 1	8.094	17,098
Equity turnover (Sm)†		- 155	7.5	1072.2	1297	7.5	840.0	1047,4
Equity bargains†		- 35,7	744	30,178	13,0	72 2	20,354	23,944
Shares traded (mil)†		- 62	4.6	422.1	415	5.1	323.3	454,8
15xcluding intra-market by	demess and	Oversees	Demons	r.				

London mark	et dat	a			
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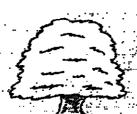




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FUTURES AND OPTIONS pany that can justify its pres-

damaged or teleprine of the	4 F	r-se 100 INDEX	FUTURES (LIPPE) 5 <u>2</u> 5	per luit ind	lex point		(API)
demerger or takeover of the music side." The broker	Mar	Open 3746 0	Sett price 3742.0	Change -5.0	High 3756.0	Low 3730.0	Est. vol 7669	Open int. 61931
believes the shares are worth between 1800p and 2000p on a	Jun		3744.0	-5.0		_	0	1116
demerger or break-up basis.	F	T-SE MID 250 TM	DEX FUTUR	RES (LIFFE	} £10 per fu	ill index po	<u>nt</u>	
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Vaux appreciated 8 to 278p, as								
talk continued that Bass is lin- ing up a bid. Bass were also in	₩ F	r-se 1 <u>00 IND</u> EX	ОРТЮН (Ш	FFE) <u>(*37</u> 1-	ε) ξ10 per t	ul index po	int	
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4 ahead at 729p.	782	180 ¹ 2 2 ¹ 2 133	4 851 ₂					
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general feeling that the Christ-	Mar	209 20 1681 ₂ 216 381 ₂ 1781 ₂	29 ¹ 2 133 1		יים 12 קיים 16 109 109	12 65 13		
mas euphoria among retailers	Apx Joint	210 30-2 170-2		147 1	20 ES 103 209	97 158		60 12 223
may have been overdone, left		1,144 Puts \$,208	.0-2		_	2	•	
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THE CONTROL OF 1 IN	Sept	242	1101 ₂	181 ¹ 2 14	G*Z	190 102	ν.	60. 543.

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_	F.P.				Century Inns	118			-		
_					†Com de Port Fin	510		-	_	_	
	FP				Cortworth	151		RV5.B	2.1	4.8	12.4
	F.P.				Cox Insurance	113		-	_	-	
	F.P.				TCrown Products	53		_	_	-	
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whole but yesterday it high- lighted the attractions of BAe.			% cbg 00 day		Year	Gross div yield %	P/E ratio	52 m High	rack Low
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put on 50 at 1588p, in trade of	North America (12)	1811.16	+26	1785.21	1486.88	0.75	53.72	1831.00	1348.18
1.4m. Mr Bruce Jones at Mer- rill Lynch believes Thorn is a	Copyright, The Financial Times Limited, Figures in 31/12/92. † Partial, Late	brackets	show nu	inber of c	ompanies.	. Bassis US Do	tradema ollara. Ba	nk of The se Values:	1000.00

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Da de	y's 6% -0.6: -0.6: -1.1: +0.8: +0.9: +0.9: +1.3: +0.6: +0.3: +1.1: +0.6: +0.3: -1.1: +0.6: -0.6: -0.6:	Jan 3 3271.86 4183.63 3324.85 2148.67 1082.65 1625.00 2196.98 2391.63 1809.20 2198.98 2591.58 1438.09 3649.84 2613.10 2728.25	Jan 2 3258.83 4212.75 3302.26 2133.25 1971.56 1046.53 1808.75 2344.92 1789.19 2211.95 2181.14 2525.68 2544.37 1420.08 3633.55 2588.29 2588.15 2701.22	Dec 29 3249.88 4225.28 3293.22 2121.05 1970.26 1044.78 1814.39 2235.50 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2583.21	Year ago 2657.59 3659.27 2642.75 1862.24 1820.16 961.13 1746.31 2248.53 1752.40 182.88 1785.80 2718.39 1527.60 2689.83	Div. yield% 3.59 3.54 2.30 4.12 3.77 4.06 5.39 3.24 4.01 3.81 4.79 3.72 4.14	Net cover 2.03 2.56 1.95 1.53 1.89 2.18 2.03 1.87 1.57 1.92 2.49 1.79 1.79	P/E ratto 17.19 13.81 17.17 35.38 16.02 15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78	Xd adj. ykd 9.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Total Return 1368.4 1195.1 1425.2 1075.7 678.3 909.6 1123.5 998.5 1143.0 1303.6 1074.6 870.0
Da de chg 37 81 82 82 83 83 83 83 89 84 84 89 89 89 89 89 89 89 89 89 89 89 89 89	8% -0.6: -0.4: -0.6: -1.1: +0.8: +0.3: +0.4: +0.9: +0.9: +0.3: +1.1: +0.3: +1.1: +0.3: +1.1: +0.3: +0.3: +0.4: +0.3: +0.4: +0.5: +0.6: +0.8:	3271.86 4183.63 3324.85 2148.67 1987.04 1082.65 1825.00 2391.63 1809.20 2198.98 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	3258.63 4212.75 3302.26 2133.25 1971.56 1046.53 1808.75 2344.82 1789.19 2211.95 22118.14 2525.68 2544.37 1420.08 3833.55 2898.29 2580.15 2701.22	3249.88 4225.28 3283.22 2121.05 1970.26 1044.78 1814.39 2345.50 1784.59 2235.80 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	8g0 2657.59 3859.27 2842.75 1862.24 1820.16 961.13 1746.31 1248.53 1752.48 1842.88 1785.38 2155.60 2718.39 1527.90 2689.83	yield% 3.59 3.54 3.72 2.30 4.12 3.77 4.09 4.06 5.39 3.40 4.01 3.81 4.79 3.72 4.14	203 2.56 1.95 1.53 1.89 2.18 2.03 1.87 1.59 2.23 1.23 2.49 1.79 1.79	17.19 13.81 17.17 35.38 16.02 15.22 15.04 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	94d 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.28 0.00 0.39 0.39 0.00 0.39 0.00 0.39 0.00 0.39 0.00	Retur 1368.2 1195.1 1425.2 1260.1 1075.1 878.3 909.6 1123.5 998.5 1143.0 1314.1 1074.6 870.0 1330.4 1058.3
4 chg .37 81 .89 65 .12 13 .98 83 .97 86 .96 64 .99 89 .89 89 .89 89 .89 89 .89 89	8% -0.6: -0.4: -0.6: -1.1: +0.8: +0.3: +0.4: +0.9: +0.9: +0.3: +1.1: +0.3: +1.1: +0.3: +1.1: +0.3: +0.3: +0.4: +0.3: +0.4: +0.5: +0.6: +0.8:	3271.86 4183.63 3324.85 2148.67 1987.04 1082.65 1825.00 2391.63 1809.20 2198.98 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	3258.63 4212.75 3302.26 2133.25 1971.56 1046.53 1808.75 2344.82 1789.19 2211.95 22118.14 2525.68 2544.37 1420.08 3833.55 2898.29 2580.15 2701.22	3249.88 4225.28 3283.22 2121.05 1970.26 1044.78 1814.39 2345.50 1784.59 2235.80 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	2657.59 3659.27 2642.75 1862.24 1820.16 961.13 1746.31 2248.53 1765.36 2155.60 2716.39 1527.60 2770.20	3.59 3.54 3.72 2.30 4.12 3.77 4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	203 2.56 1.95 1.53 1.89 2.18 2.03 1.87 1.59 2.23 1.23 2.49 1.79 1.79	17.19 13.81 17.17 35.38 16.02 15.22 15.04 16.47 14.79 19.32 25.25 13.21 14.57 18.78 17.11	94d 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.28 0.00 0.39 0.39 0.00 0.39 0.00 0.39 0.00 0.39 0.00	1368.3 1195.3 1425.3 1280.3 1075.3 909.6 1123.3 998.5 1143.0 1314.3 1074.8 870.0
.81 .89 .65 .12 .13 .98 .83 .28 .97 .86 .87 .64 .89 .89 .89 .89 .89 .89 .89 .89	-0.4 -0.6: -1.1: -0.8: -0.3: -0.4: -0.9: -0.9: -0.8: -0.9: -	4183.83 3324.86 2148.67 1987.04 1082.86 1825.00 2391.63 1809.20 2198.98 2591.58 1438.09 3649.84 2935.14 2613.10 27728.25 1910.51	4212.75 3302.26 2133.25 1971.56 1046.53 1808.75 2344.92 1739.19 2211.95 22181.14 2525.68 2544.37 1420.08 3633.55 2898.29 2580.15 2701.22	425.28 3283.22 2121.05 1970.26 1004.78 1614.39 2345.50 1784.59 2235.60 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	3859.27 2842.75 1862.24 1820.16 961.13 1746.31 2248.53 1752.40 1842.88 1785.38 2155.60 2718.39 2718.79 2718.79 2719.20	3.54 3.72 2.30 4.12 3.77 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	2.56 1.95 1.53 1.89 2.18 2.03 1.87 1.57 1.99 2.23 1.23 1.23 1.79 1.79	13.81 17.17 35.38 16.02 15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.08	1195.1 1425.2 1280.1 1075.1 878.3 909.6 1123.4 998.5 1143.0 1314.0 130.4 870.0
.89 .65 .12 .13 .98 .83 .28 .97 .86 .67 .64 .89 .89 .89 .89 .89 .89 .89	-0.6: -1.1: +0.8: +0.3: +0.9: +0.9: +1.3: +0.6: +0.3: +1.1: +1.2: +0.1: -0.9: -0.4:	3324.85 2148.67 1987.04 1082.86 1825.00 2391.83 1809.20 2198.98 2591.58 1438.09 3649.84 2935.14 2613.10 27728.25 1910.51	3302.26 2133.25 1971.56 1046.53 1808 75 2344.92 1789.19 2211.95 2181.14 2525.68 2544.37 1420.08 3833.55 22988.29 2598.15 2701.22	3283.22 2121.05 1970.26 1044.78 1814.39 22345.50 1784.59 2235.60 2176.16 2507.34 2511.96 1414.87 25905.17 2583.21	2642.75 1862.24 1820.16 961.13 1746.31 2248.53 1752.40 1842.88 1785.80 2718.39 1527.60 2770.20 2689.83	3.72 2.30 4.12 3.77 4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	1.95 1.53 1.89 2.18 2.03 1.87 1.57 1.99 2.23 1.23 2.49 1.79	17.17 35.38 16.02 15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.28 0.00 0.39 0.00 0.39 0.00	1425.2 1280.5 1075.7 878.3 909.6 1123.5 998.5 1143.0 1314.0 1303.6 870.0 1330.4 1058.3
65 12 13 98 83 28 97 86 96 67 64 90 89 89 89 89 89 89	+0.8 +0.3 +0.4 +0.9 +0.9 +1.3 +0.0 +1.1 +1.2 +0.1 +0.2 -0.9	2146.67 1987.04 1082.86 1825.00 2391.63 1809.20 2198.98 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2728.25 1910.51	2133.25 1971.56 1046.53 1808.75 2344.82 1789.19 2211.95 2161.14 2525.68 2544.37 1420.08 3838.55 2589.55 2701.22	2121,05 1970,26 1044,78 1814,39 2345,50 1784,59 2235,60 2176,16 2507,36 2511,96 1414,87 3638,76 2905,17 2563,21	1862.24 1820.15 961.13 1748.31 2248.53 1752.40 1842.88 2155.60 2718.39 1527.60 2770.20 2689.83	2.30 4.12 3.77 4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	1.53 1.89 2.18 2.03 1.87 1.57 1.99 2.23 1.23 2.49 1.79	35.38 16.02 15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.18 0.00 0.00 0.00 0.00 0.39 0.00 0.39 0.00 6.01 27.05	1280.5 678.3 909.6 1123.5 998.5 1143.0 1314.0 1303.6 870.0 1330.4 1058.5
12 13 98 83 28 97 96 96 87 64 90 89 89 89 89 89 89 88	+0.8 +0.3 +0.9 +0.9 +1.3 +0.6 +0.3 +1.1 +1.2 +0.1 +0.2 -0.9	1987,04 1062,66 1625,00 2391,63 1809,20 2196,98 2181,19 2550,19 2550,19 2591,56 1438,09 3649,84 2935,14 2935,14 2728,25 1910,51	1971.56 1046.53 1808.75 2344.82 1789.19 2211.85 2181.14 2525.437 1420.08 3633.55 2698.29 2589.15 2701.22	1970.26 1044.78 1814.39 2345.50 1764.59 2235.60 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	1820.15 961.13 1748.31 2248.53 1752.40 1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	4.12 3.77 4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	1.89 2.18 2.03 1.87 1.57 1.99 2.23 1.23 2.49 1.79	16.02 15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78	0.18 0.00 0.00 0.00 0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.05	1075.7 878.3 909.5 1123.5 998.5 1143.0 1303.6 870.0 1330.4 1058.5
13 98 83 28 97 96 96 66 67 64 90 89 89 84 44 95 81	+0.3 +0.9 +0.9 +1.3 +0.6 +0.3 +1.1 +1.2 +0.1 +0.2 -0.8	1082.86 1825.00 2391.83 1809.20 2198.98 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2935.14 2728.25 1910.51	1046.53 1806.75 2344.82 1759.19 2211.95 2161.14 2525.68 2544.37 1420.06 3633.55 2698.29 2589.15 2701.22	1044,78 1814,39 2345,50 1764,59 2235,60 2176,16 2507,34 2511,96 1414,87 3638,76 2905,17 2563,21	961.13 1746.31 2248.53 1752.40 1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	3.77 4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	2.18 2.03 1.87 1.57 1.99 2.23 1.23 2.49 1.79	15.22 15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57	0.00 0.00 0.00 0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.06	678.3 909.5 1123.5 998.5 1143.0 1314.0 1303.6 870.0 1330.4 1058.5
98 83 28 97 86 67 67 64 90 89 64 44 95 81	+0.4 +0.9 +0.9 +1.3 +0.6 +0.3 +1.1 +1.2 +0.1 +0.1	1825.00 2391.63 1809.20 2196.98 2181.19 2550.19 2591.58 1438.09 3649.64 2613.10 2728.25 1910.51	1808 75 2344.92 1789.19 2211.95 2161.14 2525.68 2544.37 1420.08 3633.55 2698.29 2589.15 2701.22	1814.39 2345.50 1764.59 2235.80 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	1746.31 2248.53 1752.40 1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	4.09 4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	2.03 1.87 1.57 1.99 2.23 1.23 2.49 1.79 1.79	15.04 16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.00 0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.08	909.6 1123.5 998.5 1143.0 1314.0 1303.6 1074.6 870.0 1330.4
83 28 97 86 96 67 64 90 89 89 89 54 44 95 81	+0.9 +0.9 +1.3 +0.6 +0.3 +1.1 +1.2 +0.1 +0.1	2391.63 1809.20 2196.98 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	2344.92 1789.19 2211.95 2181.14 2525.68 2544.37 1420.08 3633.55 2698.29 2589.15 2701.22	2345.50 1764.59 2235.60 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	2248.53 1752.40 1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	4.06 5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	1,87 1,57 1,99 2,23 1,23 2,49 1,79 1,79	16.49 14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.08	1123.5 998.5 1143.0 1314.0 1303.6 1074.6 870.0 1330.4
28 97 86 96 67 64 90 89 89 89 84 44 95	+0.9 +1.3 +0.8 +0.3 +1.1 +1.2 +0.1 +0.1 -0.9	1809-20 2196-92 2181,19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	1789.19 2211.95 2181.14 2525.68 2544.37 1420.08 3633.55 2698.29 2569.15 2701.22	1784.59 2235.60 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	1752.40 1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	5.39 3.24 3.40 4.01 3.81 4.79 3.72 4.14	1.57 1.99 2.23 1.23 2.49 1.79 1.79	14.79 19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.00 0.99 0.28 0.00 0.39 0.00 6.01 27.08	998.5 1143.0 1314.0 1303.0 1074.0 870.0 1330.4 1058.5
.97 .86 .96 .67 .64 .90 .89 .89 .89 .64 .44	+1.3 +0.6 +0.3 +1.1 +1.2 +0.1 +0.1 -0.9	2196.92 2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	2211,95 2181,14 2525,68 2544,37 1420,08 3633,55 2698,29 2589,15 2701,22	2235.90 2176.16 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	1842.88 1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	3.24 3.40 4.01 3.81 4.79 3.72 4.14	1.99 2.23 1.23 2.49 1.79 1.79	19.32 16.52 25.25 13.21 14.57 18.78 17.11	0.99 0.28 0.00 0.39 0.00 6.01 27.08	1143.0 1314.0 1303.0 1074.0 870.0 1330.4 1058.3
.86 .96 .67 .64 .90 .89 .89 .69 .54 .44	+0.6 +0.3 +1.1 +1.2 +0.1 +0.2 -0.9	2181.19 2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	2181.14 2525.68 2544.37 1420.08 3633.55 2698.29 2569.15 2701.22	2176.15 2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	1785.38 2155.60 2718.39 1527.60 2770.20 2689.83	3.40 4.01 3.81 4.79 3.72 4.14	2.23 1.23 2.49 1.79 1.79	16.52 25.25 13.21 14.57 18.78 17.11	0.28 0.00 0.39 0.00 6.01 27.06	1314.0 1303.0 1074.0 870.0 1330.4 1058.5
.96 .87 .64 .90 .89 .89 .69 .54 .44 .95	+0.3 +1.1 +1.2 +0.1 +0.2 -0.8 -0.4	2550.18 2591.58 1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	2525.68 2544.37 1420.08 3633.55 2898.29 2589.15 2701.22	2507.34 2511.96 1414.87 3638.76 2905.17 2563.21	2155.60 2718.39 1527.60 2770.20 2689.83	4 01 3.81 4.79 3.72 4.14	1,23 2,49 1,79 1,79 1,76	25.25 13.21 14.57 18.78 17.11	0.00 0.39 0.00 6.01 27.06	1303.6 1074.6 870.0 1330.4 1058.3
67 64 .90 .89 .89 .54 .44 .95	+1.1 +1.2 +0.1 +0.2 -0.9	2591.58 1433.09 3649.84 2935.14 2613.10 2728.25 1910.51	2544.37 1420.08 3633.55 2898.29 2589.15 2701.22	2511.96 1414.87 3638.76 2905.17 2563.21	2718.39 1527.60 2770.20 2689.83	3.81 4.79 3.72 4.14	2,49 1,79 1,79 1,76	13.21 14.57 18.78 17.11	0.39 0.00 6.01 27.06	1074.8 870.0 1330.4 1058.3
64 .90 .89 .64 .44 .95	+0.1 +0.2 +0.2 -0.8	1438.09 3649.84 2935.14 2613.10 2728.25 1910.51	1420.08 3633.55 2698.29 2569.15 2701.22	1414,87 3638,76 2905,17 2563,21	1527.60 2770.20 2689.83	4,79 3.72 4.14	1,79 1,79 1,76	14.57 18.78 17.11	0.00 6.01 27.08	870.0 1330.4 1058.3
.89 .89 .64 .44 .95	0.0 0.0 0.0	2935.14 2613.10 2728.25 1910.51	2898.29 2589.15 2701.22	2905.17 2563.21	2689.83	4.14	1.76	17.11	27.08	1058.
.89 .54 .44 .95 .81	-0.2 -0.8 -0.4	2613.10 2728.25 1910.51	2589.15 2701.22	2 5 63.21						
.54 .44 .95 .81	-0.8 : -0.4	<i>2728.2</i> 5 1910.51	2701.22		2204 40	9.09	101			4484
44 95 81	-0.4	1910.51					1.01	17.56	9.00	11017
.95 .81						3.55	214	16.45	0.30	1015
.81	+0.2					2.70	1.76	26.26	0.48	1143
				5121.38		3.22	1.70	22.85	0.00	1704.0
				4807.23		5.02	1,94	12.85	0.00	1156.8
				2228.49		3.03	2.11	19.52	1,34	1153.
				2571.64		3.70	1,77	19.05	0.00	941.5
				2635.06 3451.69		3.25	2,04	18.65	0.00	1367.5
				1994.05		2.15 3.65	2.24 2.40	28.00 14.26	4.16 0.00	1266.7 1253.4
				1948.43		3.06	2,27	18.00	0.00	1092.3
				2848.33		3.43	2.00	18.22	7.38	13724
				1886.59		2.45	2.48	20.68	1.27	1204
.83	+1.0	<u>2177,42</u>	2170.72	<u>21</u> 73.15	2210.52	3.94	1,41	22.44	0.00	902.8
.67	-0.6	2447.14	2457.61	2465.06	2384.04	5.08	2.03	12.14	0.64	1018.4
						5.06	2.82			1267.4
.61	-22	1717,09	1701.08	1688.29	2048.34	7.14	1,04	16.84	0.00	B42.2
						4.32	1.74	16.62	0.00	885.3
							2.61	8.36	3.61	1154.1
						3.79	1.96	16.81	1.14	1432.8
						3.68	2.33	13.83	0.02	1229.3
										1319.0
										1150.0
										1425.6
										1362.5
						4.24				887.1
						2.16	_			1064 (
	_					3.75	2.01			1511.5
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NSDNO 514.456 CAMADA TORORTO (Jan 4 / Can 5) Jan 2 Dec 29 3 364.151 31.643 9 15.284 319.706 406.857 554.373 Sincle traded 12.727.200 9,885.600 6,822.100 5,518,400 5,048.000 4,870.300 4,471,700 3,656.200 3,308,600 Open 1 Close (price () 36) 21%) 18%) 29%) 29%] 28%] 41% Latest Change on day

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Vicor 24 10 91₄ 91₅ 91₅ -1
Vicor 25 565 101₄ 10 10 -1
VILS Tech 17/9817 181₄ 151₂ 181₄ +1
Vicor 3 8 3520 211₄ 21 211₆ +1
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US equities volatile in early trading

Wall Street

US share prices were mostly lower in early trading. The Dow dropped after an early attempt to establish itself above the 5,200-point mark. while tumbling technology caused the Nasdaq composite to give up nearly 2 per cent. writes Lisa Bransten in New

The Dow Jones Industrial Average shot ahead 33 points in early trading to 5,227.31 but by 1 pm it had retraced those gains, posting a loss of 7.59 to



20 21 22 26 27 28 29 2 3 4

5.186.48. The Dow had not closed above 5,200 since the record high of 5,216.47 on December 13 although. on Wednesday, it was over the century mark for much of the session before falling below that level near the close.

The S&P was also ahead in early trading before falling in the early afternoon. At 1 pm it was 2.68 lower at 618.64. The American Stock Exchange composite shed 2.33 at 549.84. NYSE volume came to 294m

Technology shares continued Wednesday's sharp declines: the Nasdaq composite, weighted toward that sector, gave up 20.24 at 1,026.02. The Pacific Stock Exchange tech-

Losses in high tech issues spread across most areas of that sector. Microsoft, the software giant which is the largest company on the Nasdaq, shed \$1% at \$85 and the software maker. Sun Microsystems, was off \$3's to \$38's. Intel, the chip maker, dropped \$1¼ at \$56½. Among personal computer companies, Dell shed \$2% at \$32% and Gateway 2000 lost \$1". at \$21's.

Commercial banks were mostly lower, in part because Goldman Sachs, the US investment bank, cut its positive view of the sector after five years of bullishness. Citicorp slid \$2 or 3 per cent to \$6614. Chase Manhattan Bank \$1% to \$593. JP Morgan \$2 to \$795.

and Mellon Bank \$2% to \$52%. The retail sector was active as several chains of stores began releasing sales figures for the holiday season. The Gap. the clothing chain, added \$23, at \$47%, while Tandy, an electronics retailer, lost \$3\% at

Canada

Toronto turned back in midday trade as profit-taking emerged after two record setting sessions. The TSE-300 Composite index was down 8.37 by noon at 4.81L14 in very heavy volume of 55.5m shares.

Corel fell C\$1% to C\$15%. It company announced that sales of its key CorelDraw graphics software had been slower than expected, which would hurt fourth quarter results.

Volume was swelled by heavy trade in Crestar Energy. up CS3 to C\$193, with Amoco Canada Petroleum thought to be selling its remaining share-

holding. Rogers Cantel Mobile Communications fell C\$% to 37 after its parent company warned of sharply lower fourth quarter operating income before depreciation and amortisation. Barrick Gold gave up

Mexico City eases

midsession as investors decided that after the substantial rises over the last few sessions it was time to take prof-

The IPC index was off 14.94 at 2,989.84, but up from an earlier low of 2.965.70 SAO PAULO's rise continued unabated following a 6.6 per cent rally on Wednesday. The

Bovespa index was up 87.64 at 46,902 by early afternoon. Brokers remarked that hopes

of further cuts in both domestic and US interest rates, and positive sentiment over the country's constitutional reform debate, which was due to be resumed next week, had con-

Mexico City was weaker by tributed to the market's progress. Wednesday's surge took the market to its highest level since April 1995, while turnover, swelled by purchases by foreign funds, was the heaviest since October last year at BUENOS AIRES was also

caught by profit-taking, and by mid-morning the Merval index was off 2.55 at 561.62. The index had risen 9 per cent in the previous two ses-

sions, and reached its highest point since Nov 1994. SANTIAGO was attracting good interest from overseas institutions, and the general

S Africa remains at peak

renewed foreign demand from US and European investors reawoke the market after a

quiet start. The overall index gained 59.1 to 6.466.6. industrials picked up 41.9 to 8.237.5 and golds rose 29.6 to 1,480.2. Among industrials. Anglo

banking group, added 100

by a bullion price that firmed slightly during the day.

index was up 22.92 at 5,804.32

Johannesburg climbed further the mining financial. Anglointo record territory as vaal, firmed R3 to R158 and Absa, the country's largest

cents to R22.
Gold shares were buttressed Among strong gainers Vaal Reefs rallied R9 to R259, Dries collected R2 to R51.50, while

More all time highs as dollar extends recovery

AMSTERDAM finally made it through the 500 level, the AEX Among the dollar earners, index closing with a rise of 1.69 Nestlé rose SFr14 to an all-time closing high of SFr1,318 while The main winners were leading multi-nationals such as SMH, the watchmaker which camed under pressure in the Unilever, which gathered Fl 3 at Fl 234.50, and Philips, Fl 1.40 run up to the Christmas sales period, jumped SFr23 to SFr728. BBC bearers also picked up SFr23 to SFr1,385. firmer at F162.90. Dealers said

that the electronics group had also found favour with inves-Banks featured a SFr9 rise to tors after announcing that it SFr1,277 in UBS as BK Vision, the investment company, said that it had not yet decided whether to appeal against a judge's decision rejecting its ing company.

Elsewhere in the publishing request for a special audit of its old adversary.
MADRID, DUBLIN and VNU and Wegener, both of

OSLO were the other three all time highs, achieved in a variety of ways. A 3.1 per cent gain in Spanish construction stocks. with the formerly troubled Huarte up Pta55, or 11 per cent at Pta555, was instrumental in a general index rise of 329.03; Irish brokers reported strong overseas buying as the ISEQ general index rose 20.00 to 2.290.45: but Norway relied on a catch-up effect in Norsk Hydro, a 1995 laggard, which rose another NKr3.50 yesterday

to NKr282 as the total index

tive issues encouraged by a firming dollar. The SMI index FT-SE Actuaries Share Indices rose 11.3 to 3.395.14. Open 10.30 11.00 12.00 13.00 14,00 15.00 Close FT-SE Eurotrack 100 1532-83 1534-54 1534-55 1535-17 1533-88 1534-81 1535-84 1535-57 FT-SE Eurotrack 200 1630.71 1632-50 1632.78 1630.21 1628-79 1629.70 1631.87 1631.71

1630.09

Jam 2

1610.53

closed just just 0.51 higher at closed DM12 higher at DM552, 758.41, after an intraday peak of 763.08. Here, Norske Skog dropped NKr4 to NKr186 after

FT-SE Eurotrack 100 FT-SE Eurotrack 200

the US producer, Weyerhauser, cut its pulp price. FRANKFURT watched the dollar and the Dow climb in early US trading, and the Dax index set an intraday, all time high of 2,343.33 in the postbourse before consolidating to close 6.63 higher at 2,332.81.

Turnover eased from DM11bn to DM8.4bn. Cyclicals acknowledged the dollar effect on product prices and profit margins, said Mr Andreas Schmidt at BZW in Frankfurt; steels took the lead with Thyssen up DM11.50, or 4.3 per cent at DM277 and Preussag DM7 higher at DM418.50.

Chemicals and the automotive sector followed: Henkel

SINGAPORE saw a further

burst of foreign buying, which

als index up to a day's peak of

2,375.85 before prices edged

back to leave the index up

58.93 on the day at a 13 month

JAKARTA soared to new

record high as overseas institu-

tions moved in to buy equities.

while domestic investors were

encouraged by the budget. The

composite index made 12.96 or

buy orders from foreign fund

managers lift prices to a three-

The composite index broke

through the 2,700 resistance

MANILA saw substantial

2.5 per cent to 532.80.

month closing high.

high of 2,365.14.

took the Straits Times Industri-

after touching DM564 on the proposition that it could sell its 46 per cent of a pooled, 37 per cent Degussa stake for up to DM700m; Continental and BMW rose 33 pfg to DM20.80, and DM11 to DM781, respectively, the latter after it said that car sales were up 3 per cent in 1995.

Dec 29 Dec 28 Dec 27

1492.17 1597 69

1430 41 1600 63

As expected, the Bundesbank did not lower interest rates. However, there was strength in banks with Bayernhypo up 68 pfg at DM37.40, and Deutsche Bank DM1.09 better at DM70.60, reflecting general hopes for reducing bond yields in the first quarter of 1996. PARIS consolidated during

the session, but late profit-taking left the market weaker. The CAC-40 lost 11.75 to 1.931.21 as turnover advanced

There was also a small measure of disappointment that the Bank of France had not

made any change in the repo Renault advanced FFr2.10 to FFr151.50, as rumours re-surfaced that the vehicle manufacturer had been selling a part of its stake in Volvo of Sweden.

Both groups retained substan-tial cross-holdings in spite of a failed merger over two years ago. The French company also announced that there had been a 1 per cent growth in the European car market last year. MILAN staged a cone-back after six consecutive sessions of rises as political manoeuvring ahead of next week's parliamentary debate, to map the route ahead, proved too much

investors. The Comit index edged 2.71 lower to 598.33. Telecoms, which had pro-vided much of the recent impetus, turned back with Tim giving up L49 to L2,792.

of a disincentive for most

ISTANBUL extended early gains, but in the end just failed to breach the 40,000 level. The composite index rose \$78.63 or 2.3 per cent to 39,839.58 helped by a decline in domestic intermarket recovered slightly. after a fall of 3 per cent during the previous session.

Turnover was TL6,910bn, up from TI 4.740bn.

Brokers said that activity was still constrained by uncertainty over the composition of the new government. The new parliament convenes next Monday, following the general election on December 34.

The most active issue was Cukurova Elektrik, the utility. which accounted for almost 35 per cent of total volume and

[ell TL500 to TL42,000. WARSAW made its third consecutive gain, and some chartists said that they now expected the market to test the 8.200 and 8.300 level. The Wig index rose 1.7 per cent to 7.960.1 as turnover rose 40 per cent to 64.6m zlotys.

Analysts said that equities were continuing a gradual rehound after a loss of 3.5 per cent in late December when the prime minister was accused of allegedly spying for Russia.

Written and edited by William Cochrane, Michael Morgan and

Nikkei returns, catches upbeat mood with 3.8% gain

Tokyo

to Fl 163.

Equities caught up with the mood elsewhere on the first day of trading for the year and the Nikkei average finished the half day session up 3.8 per cent, writes Emiko Terazono in

Once again, several bourses achieved new all-time highs.

had acquired a majority stake

in a Dutch electronic publish-

area there were gains from

which issued positive expecta-tions for earnings growth last year: the former rose Fl 8.90 to

Fl 235.40 and the latter Fl 7.70

However, there were some

losers, particularly among the

financials which had made

good progress recently and had

been picked out by a number

of brokers as outperformers for

1996. ING slipped 20 cents to

Fl 109.60 and Aegon Fl 2.20 to

solidation to close at another

record high with export sensi-

ZURICH overcame early con-

The 225 index rose 749.85 to 20,618.00, the highest level since September 1994, moving between 19,945.68 and 20.647.90 on buying by overseas investors and brokerage dealers.

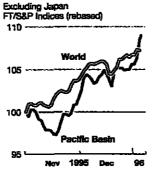
Volume was 400m shares against 228m in the half day session last Friday, which closed trading for 1995. The Tonix index of all first section stocks rose 53.36, or 3.4 per cent, while the Nikkei 300 gained 11.27 to 307.60. Advances led declines by 1,010 to 95 with 86 unchanged. In London, the ISE/Nikkei 50

index rose 7.26 to 1.459.23. Prices received a boost from significant gains on other global equity markets, as well as a stronger dollar. The US currency breached the Y105 level for the first time since June 1994.

Car companies were the day's largest gainers with a rise of 6.8 per cent as a sector. Toyota Motor rose Y130 to Y26 to Y819.

Hopes that its next generation ligital video disc. scheduled to be launched this autumn,

Pacific Basin



stocks were among the major losers; investors believed that these companies could be hit hardest by the economic slowsub-index fell 4.7 per cent and the steel industry's index lost

4.9 per cent. KUALA LUMPUR picked up 2.6 per cent to end at a five month high as foreign and local funds came in as heavy buyers of blue chips. The com-posite index climbed 25.99 to 1.046.10 in volume of 476m shares, the heaviest since Sep-

tember 22, 1994. Analysts noted that foreign funds, previously focused on other regional markets, were turning their attention to

Some analysts forecast that were underweighted. trade, supported by a further

Higher crude oil prices lifted oil refiners. Teikoku Oil rose Y14 to Y710 and Arabian Oil advanced Y200 to Y4,500. A rise in gold prices, meanwhile, sup-ported mining issues, with Mitsubishi Materials up Y20 to Y555 and Sumitomo Metal Mining adding Y72 to Y1.000.

Y2,320 and Nissan Motor added Toshiba was the most active issue, rising Y31 to Y840.

would help profits prompted Large capital steels and shipbuilders were higher on buying by overseas investors and individuals, who were encouraged

by an expected increase in demand from Asian countries. Mitsubishi Heavy Industries rose Y36 to Y859 and Nippon Steel put on Y6 to Y360. Fuji Photo Film jumped Y150 to Y3.130 on speculation that

In Osaka, the OSE average rose 693.54 to 22,144.73 in volume of 23.3m shares

Roundup

Regional markets experienced a day of stark contrasts. BANGKOK closed at a five-

month high, helped by a flood of foreign fund buying. The SET index made 37.14 or 2.8 per cent to 1,360.57 in turnover of Bt22.9bn. Gainers led losers by 252 to 123 and banks led the advance with a sector gain of 5 per cent. Krung Thai leapt Bt10 to Bt118, Bangkok Bank Bt6 to Bt228, and Thai Farmers Bank Bt7 to Bt186.

SEOUL by contrast, lost 3.3 per cent on a sell-off prompted by doubts over the possibility of an economic soft landing. The composite index fell 28.88 to the day's low of 859.97 in thin volume of 18.3m shares. Export-driven manufacturing

level, closing at 2,700.48, up 68.74 or 2.6 per cent. HONG KONG added to Wednesday's gains, jumping another 1.7 per cent in heavy

inflow of foreign liquidity. The Hang Seng index ended 176.46 higher at 10,573.90, representing a second consecutive 22month closing high, having touched an intraday peak of 10,654.78 in early trade. Turnover ballooned to HK\$8.8bn. the heaviest since last May 12.

Cheung Kong ended up HK\$1.50 at HK\$51, after hitting an all-time high of HK\$52, while Hutchison closed up HK\$1.30 to HK\$51 after jumping 4.7 per cent at one stage to its all-time peak of at HK\$52.
Analysts noted some switch-

ing to recently laggard blue chips and to the H shares of mainland China companies. The H share index rocketed 84.02 or 10.5 per cent to 881.84, as investors looked for alternatives to already expensive Chi-na-related "red chips" such as Citic Pacific, which added

another 50 cents to HK\$29. SHANGHAI's hard currency B index ended 4.7 per cent higher; investor confidence was revived by Tuesday's release of China's first set of national B share rules. The

index rose 2.302 to 51.529. The

A index rose 16.490 or 2.9 per

cent to 577.085. SHENZHEN'S B share index rose 0.70 or 1.2 per cent to 60.51 while the A shares put on 2.71 or 2.4 per cent to 116.06. SYDNEY was flat in respect-

able turnover, helped by a strong rise in the price of gold bullion. The All Ordinaries index put on 0.30 to 2,258.40. Brokers said that major stocks had all rebounded from session lows late in the day. TAIPEI's weighted index lost 27.69 to 5,146.04 with brokers

suggesting that this was

mainly due to a technical cor-

the index would climb above 6,000 during the year, but warned that the China influence would play a key role in determining its movement. They also commented that the market might rebound after the presidential elections on March 23.

The weighted index fell over 26 per cent in local currency terms last year, making it the worst performing Asian mar-

COLOMBO was another loser, in spite of overseas buying of blue chips. The all share index lost 1.64 to 660.90.

 Karachi suspended trading because of fears of violence during a strike called by the Mohajir National Movement. The MQM called the strike in Sindh province to protest over the deaths of four of its activists on Tuesday.

THE BIG STORIES **ABOUT THE** SMALL PRINT

This week's Investors Chronicle comes with a 24-page special report to help you spot the hidden costs and pitfalls of even the safest looking investment products. Entitled 'Savings Traps', this essential guide provides a detailed look at what the banks, building societies, investment groups, insurance companies and brokers are really up to.

The fourth edition of our most sought-after report tells the inside story about popular investment and savings schemes - from deposit accounts to mortgages and Peps to

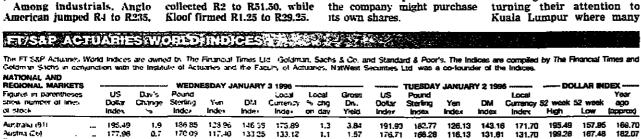
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Figures in parentheses US	5 D	lw's	Pound			افتحت	Local	Gross	us	Pound	de avoir :		Local			Year
show number of lines. Doll	ie Cr	h.jn/je	Sterling	Yen	DM	Currency	% and	Dn.	Dollar	Stering	Yen	DM	Currency	52 week 5	2 week	ago
of stock Indi	24	<u>`o`</u>	Index	Index	hde	Inde-	on day	Yield	Index	Index	Index	Index	Index	High		(approx)
Australia (91) 198	.49	1.9	186 85	128 96	146 39	175.89	1.3	3.84	191.93	182.77	126.13	143.16	171.70	195.49	157.95	169.70
Austra (Et) 177	.96	0.7	170 09	117.40	133 25	133,12	3.1	1.57	176.71	168.28	116,13	131,61	131.70	199.28	187.48	182.07
Beigeim (3-1) 213	.43	1.1	501 60	140 30	159.82	155 85	1.8	3.36	210.47	200,42	138.32	156.99	153.09	213.43	166.52	166.62
Brazil (28)	176	60	142 18	98 1J	111,39	266.37	6.1	1.65	140.34	133.64	92.23	104.68	251.14	160.23	86.06	155.83
Carcada (101)	.91	12	146 (16	00.81	11442	149.94	1.0	2.49	150.93	143 72	99.19	112.57		152.81	121.81	128 60
Dermark (33)	.76	1.6	282.69	195 11	221.46	224,22	2.0	1,46	290.97	277.08	191,22	217.03	219.61	295.99	246.19	252.87
Finland (251 196	. 1	23	187 55	129,44	146 22	179,49	2.2	1.79	191.84	182 69	126.08	143.09	174.55	275.11	171.13	190.86
Franco (100) 184	45	13	176.28	121.67	138.10	142.22	1.7	3.07	182.07	173.37	119.65	135.80	139.87	191,17	157.79	163.21
Germany (60) 167	31	15	159 93	110 37	105.28	125.28	1.9	1.92	154.82	156 96	108 32	122.94	122 94	167.74	139,11	140.91
Hong Kong (59) 400	115	30	38. 51	264.00	299.66	397 37	2.C	3 61	332 39	373.68	257.87	292.69	389.60	400.18	277.40	311.75
keland (16) 260	59	15	249 08	171,91	195.13	229.38	1.9	3.34	256.72	254.46	168.71	191.49	225.14	260.87	204.97	205,81
Mak (58)		~ 0.1	71.96	49 66	56 37	88 50	02	1.65	75.39	71,79	49.55	56.23		82.71	65.45	76.48
Japan (482) 153	113	-04	146 37	101 00	114 67	10:02	0.0	0.76	153,72	146.38	101.02	114.66	101.02	164.82	136.95	156.05
Malaysia (109)	124	32	476 23	32870	373 09	-88 72	35	1.69	482.71	459.67	317.23	360.05	472.43	561.96	398.16	477.89
Meyeo (18)1150	143	5.2	1099,61	758 94	861 44	95:0.60	3.6	1 46	1093.56	1041.35	718.66	815,66	9208.44	1265.90	647.81	1265.90
Netherland (19)	35	0.4	265 68	183 37	208 14	204.67	49	3.19	276.74	263.53	181.87	206.42		277.98	214.99	216.65
New Zealand (14) 82	33	3.4	78 69	54.31	61.65	66.89	3:	4 34	79.59	75.79	52.31	59.37		85.49	69.74	70.35
Norway (33) 239	105	19	228 49	157.70	179 00	305.94	2.2	2 03	234 55	223 35	154 14	174.94		243.79	202 76	211.84
Singapore (44)	42	2.5	399 99	275 38	312.57	272 94	27	1,48	407 42	387 98	267.75	303.90		417.42	313.94	375.56
South Africa (45)	174	55	383 04	264 37	300 07	317 93	3.2	3.72	387.07	368 60	254,37	288.71		400.74	28t.06	336.22
Spain (38) 168	91	0.7	161,35	111 13	126.48	155.36	0.8	3.85	167 69	159.69	110.20	125.08		168.91	124.10	132.85
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MANAGEMENT

lew industries internationally have been more bound by tradition than railways. Son followed father, promotion depended on length of service, jobs were rigidly defined, overstaffing was endemic, and hierarchies stubbornly resistant to change.

South African railways were no different, but with the important added ingredient of the apartheid system, which dictated that management was almost exclusively reserved for whites, and the least skilled jobs for blacks. As one longserving manager says: "I have to admit that many of my colleagues saw themselves as the guardians of apartheid, not least because it was a guarantor of their jobs, and those of their children in the years ahead."

The commercial writing was already on the wall for South African railways with the onset of recession at the end of the 1980s which led to a sharp decline in business and greater losses. But it was to be matched, and then exceeded. by the pace of political change, culminating in the 1994 general election which brought the African

National Congress to power. The combination of these commercial and political pressures has forced unprecedented changes on the industry, and mirrors the chal-lenges faced by South Africa as it re-enters the world economy.

The commercial part of the process was launched in 1990 when the Nationalist Party government reorganised the transport sector. Transnet was established as the company with overall responsibility for the state-owned transport sector, Roger Matthews on an ambitious programme to empower blacks in the railway industry

South African engine of change

and the railways, renamed Spoornet, became one of its operating subsidiaries. The aim was to eliminate losses, improve efficiency and deliver a service to customers which would meet the challenge of road haulage. There was also a desire to bring more blacks into management, in anticipation of the political changes still to come.

To that has now to be added the new government's programme for the restructuring of the state sector, of which the hotly debated issue of privatisation is part. Stella Sigcau, the minister of state enterprises, is among those senior ANC members who strongly believes that black empowerment must be a central part of that process.

This argument has been given added force by the impact that the reorganisation of Spoornet has already had on the labour force, with total employment having fallen from 162,000 to 65,000 in the past six years. Inevitably, black

workers have suffered most from the loss of jobs. Spoornet, which derives 98 per cent of its business from long-haul freight and just 2 per cent from passenger services, may have turned the financial corner with profits last year of R734m (£130m), but the racial composition of management has been slower to change.

Anton Verwey, the deputy head

of human resource development at Spoornet, says that the issue of black empowerment must be seen within the overall commercialis. ation process, but admits that the targets set by the company are a reflection of the demographic com-position of the country. In particular, the targets have been set to conform to the objectives outlined by the Black Management Forum, an organisation of black entrepreneurs whose recommendations have been broadly accepted by govern-

If achieved, this would mean that

by Spoornet would form 80 per cent of all trainees, 70 per cent of supervisors, 50 per cent of junior managers, 40 per cent of middle managers. 30 per cent of senior managers and 20 per cent of executive directors. Put another way, the overall composition of Spoornet's workforce would be 70 per cent black, which includes mixed race and Indians. and just 30 per cent white.

To move towards this objective Spoornet has adopted a 13-point human resources plan, which has at its core a commitment to appoint two blacks for every white, and to promote from within wherever possible Evaluations are based on competence, rather than on formal qualifications and experience. This is supplemented by the most ambitious training programme within the state sector. During a 12-month period over 500 people will attend an intensive two-week course designed specifically for Spoornet

By the end of 2000, the Spoomet workforce aims to be 70 per cent black

by the US consultants, Mercer Management Consulting, and aimed initially at experienced whites and new entry non-whites at middle management levels and above.

At the technical level, a computer-based business game has four teams competing against each other

for business as they absorb the fundamentals of railway management, including planning, marketing and operations. At a personal level it means putting together long-established white managers, who often feel they have little new to learn, with new black entrants who may

have only been with Spoornet for a few months. Mercer executives, and the 15 Spoornet staff they have trained to oversee the programme. admit that entrenched racial attitudes are sometimes hard to overcome, but that there are also cheering examples of individuals acknowledging the skills and personal qualities of people with whom previously they would have had no professional or social contact. The other key aim of the pro-

gramme, according to Verwey, is to instil in new entrants a deep affection for the industry. "There is huge competition in South Africa today for really capable people, so not only do we have to attract and train them, but also we have to keep them. We are hoping to make them fall in love with railways and keep alive the old belief that the railways is a job forever, something they join for life." he said.

Motivating middle-aged, middleranking white staff to believe they still have a promising future in Spoornet is no less of a problem. Their prospects for advancement have all too obviously been reduced. both by the need to streamline the industry and the emphasis that has been put on promoting relatively inexperienced members of the black community.

Critics of the programme argue that Spoornet is attempting to tackle too many issues simultaneously, by forcing the pace of black empowerment while trying to become a more profit-oriented business. They might also reflect that is the challenge which no less faces South Africa as a nation.

uring the late 1980s, the term globalisation emerged as a fad in management jargon. Business people, gurus, jour-nalists, government officials and academics readily adopted the word into their daily vocabulary. But to what extent have big companies

really become "global"? Despite differing interpretations of what globalisation means, many people have come to accept globalisation as an emerging or even established reality.

However, in The Logic of International Restructuring*, I and my co-author Rob van Tulder of the Erasmus University Rotterdam challenge this view and argue that none of the world's largest companies in 1993 could truly be called "global". Champions of the globalisation thesis tend to overstate a company's degree of freedom and underestimate the importance of a company's domestic environment in the internationalisation process. In most cases, a well-organised supply base, stable industrial relations and close links to a national government significantly reduce a company's propensity to internationalise.

In our assessment of the internationalisation of the world's 100 largest companies in 1993 (based on the Fortune Global 500 list) firms were found to have made most progress internationalising sales. More than

40 companies generated at least half

their sales in foreign markets. To many companies, selling abroad primarily means exporting the dominant mode of internationalisation for centuries. The internationalisation of production has been much less impressive. For instance, while Daimler-Benz and British Aerospace generated 57 and 65 per cent of sales abroad respectively in 1993, they kept only 19 and 18 per cent of their assets abroad. In 1993, only 18 companies maintained the majority of their assets abroad: Nestlé, Royal Dutch/Shell and ABB did, while Ford, Hewlett-Packard and Sony did not.

The internationalisation of shares

in 1993 was even more limited, suggesting that most large companies still consider that financial security is best warranted at home.

German companies such as Baver and Hoechst displayed significantly higher levels of internationalisation here, however. This may seem surprising, since stock exchanges and shareholdings play a smaller role in Germany than in, for instance, the UK or the US, and the links of German companies with long-term capital providers could be expected to reduce rather than increase their urge to internationalise shares.

However, German companies are often listed on stock exchanges in neighbouring German-speaking countries.

Finally, the composition of top management boards largely remains a national concern. Of the 30 US companies listed, only five (Philip Morris, Du Pont, Chrysler,

Technologies) had a foreigner on their executive boards.

Why nationality is still important

None of the world's companies is truly 'global', argues Winfried Ruigrok

National patterns provided inter-esting results. For instance, US companies displayed relatively high levels of internationalisation in the financial sphere, reflecting a more antagonistic bargaining arena between manufacturers and financial institutions at home. Japanese companies in 1993 trailed the levels of internationalisation shown by their US and European competitors.

On average, large companies originating from small countries showed the highest degree of internationalisation in every functional area of management. These companies had to escape from small domestic markets and supplier bases early on. Thus, big companies from Switzerland (Nestlé and Ciba-Geigy), Sweden (Volvo and Electrolux) and the Netherlands (Philips)

Johnson & Johnson and United have been internationalising for would make it possible to sell the many years. The same is true for companies with bi-national ownership such as Royal Dutch/Shell and Unilever (both Anglo-Dutch) and ABB (Swedish/Swiss). Only for these companies, foreign sales and foreign assets percentages tend to converge at very high levels of internationalisation. "Borderless" companies are rare

and the nationality of a company continues to be significant. For instance, both Ford and Toyota claim they are in a globalisation process but their behaviour differs widely, based on different domestic circumstances. Ford aims to establish a worldwide division of labour exploiting comparative advantages and advantages of standardisation and economies of scale.

As early as the 1970s, Ford tried to launch a "world car", assuming converging consumer tastes which

BPF

same car all around the world. Although this first attempt failed, the Mondeo model represents another attempt to market one model in all developed markets. Toyota, on the other hand, abandoned the world car concept in its 1995 annual report. Rather than striving for a dispersed division of labour, Toyota is seeking to concentrate production in North America and Europe, and trying to emulate in the US and the UK its model of

The nationality of a company also matters in another respect. Among the top 100 virtually all appeared to have sought and gained from industrial and/or trade policies at some point. At least 20 companies in the 1993 Fortune top 100 would not have

Suitable For:

close interaction with suppliers,

workers dealers and governments.

which it successfully developed at

survived as independent companies if they had not been saved in some way by their governments.

If the global and footloose firm as yet does not exist, why is this image so omnipresent? One answer may be that the word globalisation contains very strong rhetorical overtones: it suggests a quantum leap beyond previous stages of internationalisation, promising a better tomorrow. A second answer may be that the globalisation thesis provides big companies with a major bargaining chip in their negotiations with suppliers, organised labour and governments.

Ultimately, the image of globalisation could help to keep decisionmaking power at the corporate level. As former US president John F. Kennedy once stated: "The great enemy of truth is very often not the lie - deliberate, contrived and dishonest – but the myth – persistent, persuasive and unrealistic".

*The Logic of International Restructuring, Routledge, £13.99.

The author is a visiting researcher at Warwick Business School.

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BRITISH PROPERTY FEDERATION

Code of Practice for Commercial Leases

government. The BPF has played a key role in drafting this, following the government's call for the property industry to produce a satisfactory code to raise awareness of the terms of leases among occupiers.

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 $t_{W_{NH}_{Rh_{\Lambda_{1}}}}$

The flat and flashy technique

of bright colour overlayed with

black screenprint has an

unnerving effect, the artist's

features floating like ectoplasm

on the surface of the canvas,

his eyes staring out as if from

beyond the grave. Warhol is

the ultimate source of Damien

Hirst's unblinking gaze into

death. He is the old master of

the new generation, their true

progenitor. Like Hockney, he

was a skilled draughtsman, but

preferred to use the techniques

he had learned as a commer-

cial artist to ensure that his

work could pretend to be "just surface." While Hockney

looked backwards to Cubism,

Warhol in his relentless con-

centration on the apparently

trivial, his rejection of skill in

favour of mechanical means of

reproduction such as silk

Like Cézanne or Picasso, he

When Brit Art meets Brit Pop

Lynn MacRitchie reviews the grandfathers of them all, Hockney and Warhol

rious gift. In a modest cardboard box lay a handsome paper fan which. when opened, seemingly revealed that famous photo of Marilyn Monroe taken in her early pin-up days; hands behind head, eyes half closed, red lips open, then still brownish hair in waves around her naked shoulders. Only a very close look revealed the image Art's children. to be not that of Marilyn, but of Japanese artist Yasumasa Morimura, wigged, rouged and sporting false breasts. Morimura specialises in using com-Andy Warhol. outers to alter famous images

commissioned by US software mogul Peter Norton to send out as a Christmas keepsake. In its folds the fan caught some key themes which have run through show after show of contemporary art this year. the use of a pop culture icon remade one more time in transvestite travesty; the appearance of the artist himself, not content just to make a work but wanting to be it, too; and the form of the piece, ephemeral, throwsway, happy to

counterfeit a popular souvenir.

to incorporate his own fea-

tures, and the piece had been

Many of the young British artists whose work has made such an impact this year make work with similar concerns. and some - Michael Landy, Matt Collishaw, Sam Taylor Wood, Tracey Emin, the Wilson Twins - have had shows in London. 1995 has been the year of Brit Art as well as Brit Pop, and just as the bands Blur and Oasis trace their roots to the Beatles and the Stones, this generation of artists are Pop

This can be seen in the two current London shows dedicated to the grandfathers of them all, David Hockney and

Hockney, Paul McCartney to Warhol's Mick Jagger, may have worn a gold lamé jacket to his graduation, but then retired quietly to Los Angeles, living far enough and long enough away to ensure a warm welcome for his retrospective Royal Academy exhibition.
There is nothing there to

frighten the horses: Hockney's naked boys doze quietly, just waiting to be wakened with a nice cup of tea. His drawing skills, acute and striving when he was a young student, never really grew up. With success and Sunday Times commissions, the skill remained but

the struggle just went away. The line relaxes and the coloured pencils do the walking, strolling through Egypt and Los Angeles like tourists, snatching graphic snapshots to show the folks back home.

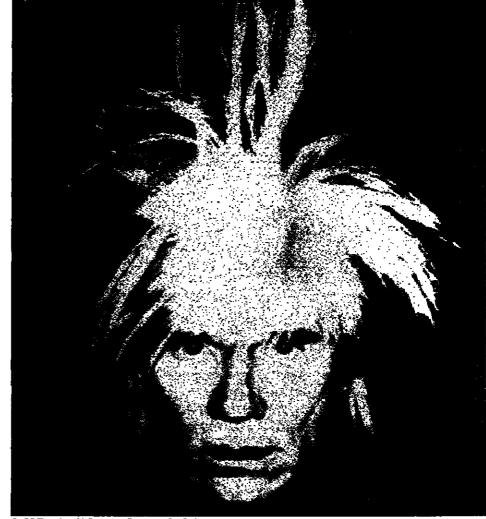
isual amusement becomes all, a lifetime of doodling. with ideas as well as with pencils, joining up Polaroids, making faxed drawings. On the acoustiguide Hockney talks of the death of a friend. You can hear the hollow sadness in his voice, but he does not make a drama of it; he is controlled. decent. He is controlled about work, too: his decency stops him short of greatness, and leaves his audience safe to admire a skill that will never force them to see too much.

screen, showed the way for-Andy Warhol saw a great deal, recording his New York Factory studio intimates with invented a new language, and the all-seeing eye of Polaroid and film. He also observed it is the mother tongue of this generation of young artists. They have understood Warhimself. The self-portraits and studies of skulls done from the hol's profound insight that popular culture is just that, their culture, the all-pervading mid 1970s until he died some ten years later turned his tion with death, explored atmosphere of their lives. They in the early car crash and elecknow, as he knew, that the tric chairs paintings, on to profundities of existence are flickering there on the TV

channel and the soaps, that there is no more innocence and no turning back. Sam Taylor Wood makes

videos which play with the dichotomy between image and sound, screened roughly on the gallery wall. Michael Landy makes large-scale installations which use real objects - market stalls, industrial cleaning equipment - to make comments about social issues. Tracey Emin tells ber life story in all sorts of ways, embroidering objects, reading from her diaries. She has opened her own "museum" in a south London shop to continue her dialogue with the public. Like Hockney and Warhol she draws beautifully, but that is not the point. The point now is to find meaning in the maelstrom of images that is the modern world. These young artists know that when every thing is interchangeable, exile only reality is the one you create for yourself.

David Hockney drawings, Royal Academy until January 28. Andy Warhol, Anthony D'Offay, until January 27. Sam Taylor Wood at White Cube



Self-Portrait by Andy Warhol: like Picasso, he invented a new language

Sponsorship/Antony Thorncroft

Fears over the lottery

rts sponsorship is flourishing. This will come as a surprise to L Line fund raisers in London's orchestras and opera houses who are finding it hard to nab the business pound, but in the rest of the UK it is still flavour of the day. The Associ-ation for Business Sponsorship of the Arts reckons that in 1994-95 a record total of £82.2m was fed into the arts, a substantial 19 per cent rise on the previous year.

Museums were the biggest recipients, receiving £17.17m, as against £12.56m for the opera houses. But Colin Tweedy, director general of ABSA, is surprisingly gloomy about the future. While direct support for arts events rose there was a fall in corporate donations last year, down by

over film to £5.9m. This suggests that some companies are already cutting back on traditional funding in order to support lottery projects. Arts companies seeking money from the lottery need to supp some matching finance and the corporate sector is an obvious source. Tweedy is worried that conventional sponsorship will lose out as arts companies ask their business friends to hol-

ster lottery applications. Arts fund-raisers are also threatened by other developments - a tendency by companies either to regard sponsorship as a marketing exercise and, in consequence, back more popular leisure activities rather than the high arts, or alternatively to see the arts as a form of charitable giving which is less in need at the

moment than other community projects. Sponsorship is also suffering from the trend in many large companies to decentralise decision making, leaving control over budgets to regional managers. Arts sponsorship tends

to prosper when the chairman

of the board takes a direct

Digital, the computer company, provides a good example of a company revising its sponsorship spending. Digital Equipment was at the forefront of arts sponsorship, stepping in to save Sadler's Wells in crisis in 1986 and going on to invest £500,000 a year in the arts. mainly dance. The British example was followed by Digi-tal companies overseas, leading to a multi-million pound backing for the European Community Youth Orchestra.

his year Digital Equipment will be spending virtually nothing on the arts and no new ventures are planned. But tonight at the Royal Albert Hall it is Digital pe funding which has ensured that the Canadian troupe, Cirque de Soleil, is playing London. The internationally based

Digital pc, set up in 1993 to market dersonal comb "presenting sponsor" of this adventurous, animal-free circus, and gets credits everywhere, even on the radio ads. The idea is that a Digital pc is as different and fresh compared with other pcs as the Cirque is to conventional cir-

As well as brand marketing Digital pc is also keen on the entertainment opportunities provided by the performances and up to 500 clients and potential clients will get a visit

to the circus. Digital pc is presenting spon-sor for the Cirque du Soleil in the UK and Switzerland, and an official sponsor, with less prominent logo exposure, in Austria, Germany and Holland. It is costing the company around £500,000 for the link, which is a good example of the new kind of marketing depart-

When Digital Equipment entertained thousands of UK contacts over the years at dance events, it was creating a friendly civilised atmosphere in which to foster relationships; with the Cirque de Soleil Digital pc is hoping that its guests will also go away with a brand image of its personal computer. The arts now have to battle for the attention of marketing-orientated managers with a whole range of "events".

In contrast, BT is a sponsor which veers towards the community with its £2m a year sponsorship budget. It concentrates its funding on young artists and amateurs rather than glitzy events. It has just renewed its support for the National Theatre's educational programme, signing up for another two years at a cost of £400.000.

The formula for the new BT National Connections is rather different: the commissioned writers will hold workshops on their plays this summer at the NT and see them performed by the schools and youth groups in the summer of 1997.

Next week the NT will announce a sponsorship deal with AT & T. The Almeida and the RSC will also benefit from this initiative for new drama, which is valued at \$165,000. The Almeida has long been supported by AT & T. (to the tune of \$250,000 over five years), but for its current production, Charles Wood's version of Dumas' melodrama. The Tower, it has attracted support from the two most successful men in British arts. Cameron Mackintosh, through the Mackintosh Foundation. has commissioned and paid for Jonathan Dove's music, and Sir Andrew Lloyd Webber has paid for John Napier's imaginative set. This joint backing is worth at least £30,000.



Mozart's 'Die Entführung aus dem Serail' at the Opéra du Rhin, Strasbourg with Iain Paton and Alan Ewing – and baby rhinoceros

Exotic textures of Les Arts Florissants

provinces. The theatres are mostly old and shabby, and front-of-house facilities can be a bit primitive. But the auditoria are beautifully proportioned, and the opera public is informal, attentive, open-minded. A Sunday matinee at the Théatre Municipal in Strasbourg generates a mood of expectation that takes one back to early theatre-going experiences. And in the Opéra du Rhin's Christmas production of Die Entführung aus dem Sernil, those expectations were richly fulfilled.

To regular patrons of the Opera du Rhin, that should come as no surprise. The company has enjoyed a renaissance under Laurent Spielmann, its director since 1991. As befits someone who used to run Strasbourg's contemporary music festival. Spielmann nas been adventurous, and has

•

and a Gluck cycle is in prog-ress. This season began with Mozart's Zaïde in a version by Luciano Berio, followed by a new opera by Giorgio Battistelli, a Berio pupil. Those who saw Zaide have now been able to compare it with Mozart's second Turkish opera.

The production brought together the American period specialist William Christie and the British stage director Stephen Lawless. It was Christie's first encounter with Entfilhrung, and it proved hugely rewarding - not least because he was conducting Les Arts Florissants. The nimble discipline and spirit of these musicians never cease to amaze. Rarely have Mozart's exotic textures sounded so featherlight, or the instrumental obbligati so naturally in context: Christie has no time for the banging and rattling which

here is nothing quite taken his audiences with him. other conductors mistake for humanity, surrounded by ves- a pantomime rhinoceros and a like a visit to the Janacek's lesser-known operas "Turkishness". But he is a natopera in the French have featured prominently, ural theatre man, setting brisk whom the biggest prize in life ing characters were reduced to but flexible tempi, and building the ensembles into a fever

of musical jubilation. The performance unfolded in an unbroken sweep of two-anda-half hours. Benoit Dugardyn's soft-toned decor consisted of a series of receding

Andrew Clark reviews Mozart in Strasbourg

frames, giving the stage natural flexibility and false perspec-tive. Sue Willmington's period costumes were a model of their kind. Within this gently understated setting, Lawless focused the drama almost exclusively on the torn emotions of Kon-

stanze and the Pasha. Here was a man of power, passion and enlightened

- the love of the woman he wanted - was denied. And here was a woman who would have willingly given herself to him, were it not for her prior alle-giance to another. Their rela-

tionship was so tactile that one could have imagined Konstanze losing control if Belmonte had not made such a timely arrival While the final curtain presented a resolution of sorts, it was clear the emotional wounds would never completely heal. Mozart's Singspiel

emerged as more than just a plaidoyer for fidelity, tolerance and forgiveness. Beneath its classical exterior lay a tale almost as contemporary and complex as that of Cost.

These insights came at a price. Like Christie, Lawless played down the barbarous setting, and confined the comedy

to some harmless by play with

bit-players - with devastating consequences for Alan Ewing's Osmin, who sang cleanly but lacked oriental menace.

The cast had been chosen

more for musical values than operatic expressiveness. Yann Beuron's Belmonte, for example, sang with otherworldly timbre usually reserved for legendary voice recordings, but he acted like a schoolboy. Rosa Mannion sailed through "Marten aller Arten", and would make an outstanding Konstanze if she could be a little less doll-like. With Patricia Petibon's Blonde and Iain Paton's Pedrillo, we had the best of both worlds: characterful singing, especially in Paton's Act 2 aria, and plenty of playful repartee. And in Jürg Löw's tall and subtly articulated Pasha, the production had the perfect centre-

INTERNATIONAL

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouworkest: with conductor/callist Mstislav Rostropovich, violinist Gidon Kremer and viola-player Yuri Bashmet perform works by Tchaikovsky and Schnittke; 8.15pm; Jan 11

BERLIN

CONCERT Deutsche Oper Bertin Tel: 49-30-3438401 Carmina Burana: by Orff. Performed by the New London Consort, conducted by Philip Pickett, and the Chor und Orchester der Deutschen Oper Berlin with conductor Ratael Frühbeck de Burgos. Soloists include Fionnuala McCarthy and George Fortune; 7pm; Jan 6, 7 (7.30pm) OPERA & OPERETTA Komische Oper Tel: 49-30-202600 La Traviata: by Verdi. Conducted

by Shao-Chia Lu and performed by

the Komische Oper. Soloists include

Nadelmann, Küttenbaum. Bach-Röhr, Fedin and Dobber; 7.30pm; Jan 7

BOLOGNA

OPERA & OPERETTA Testro Comunale di Bologna Tel: 39-51-529999 Tel: 39-51-529999 ■ La Molinara: by Paisiello. Conducted by Ivor Bolton and performed by the Testro Comunale di Bologna. Soloists include Adelina Scarabelli, Francesca Pedaci (Jan 10, 13, 17, 19), Carmela Remigio, Anja Kampe (Jan 10, 13, 17, 19), William Matteuzzi and Juan Luque Carmona (Jan 10, 13, 17, 19); 8.30pm, Jan 10: 6pm, Jan 14: 3.30pm, Jan 17, 19: 4pm, not on Jan 15; from Jan 9 to Jan 19

BONN

OPERA & OPERETTA Oper der Stadt Bonn Tel: 49-228-7281 La Rondine: by Puccini. Conducted by Eugene Kohn and performed by the Oper Bonn. Soloists include Inva Mula-Tchako, Ainahoa Arteta, Marcus Haddock, Bruce Fowler and Robert W. Overman; 7pm; Jan 6

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 Hamburger Symphoniker: with conductor Jac van Steen perform works by Rossini, Dvorák, Stravinsky, Tchałkovsky, Bizet, Offenbach and J. Strauss In a New Year's Concert: 7pm; Jan 6 Philharmonie der Nationen: with

conductor Justus Frantz, the Staatschor Litauen, soprano Sylvia Greenberg, alto Dalla Schaechter, tenor Daniel Galvez-Vallejo and bass Alian Monk perform works by Beethoven; 8pm; Jan 7

LAUSANNE OPERA & OPERETTA

Théâtre Municipal de Lausanne Tel: 41-21-3101600 Le Comte Ony: by Rossini. Conducted by Evelino Pidò and performed by the Opéra de Lausanne, Soloists include Alessandro Corbelli, Valérie Lecoq, Jeffrey Francis and Nadine Chery: 8pm; Jan 7 (5pm), 9, 11

THEATRE Théâtre Sebastopol Tel: 33-20 57 15 47 L'Ecole des Femmes: by Molière Directed by Robert Manuel and performed by Spectacle du Lille. Starring Michel Galabru, Emanuelle Lévrie and Yannick du Bain; 2pm;

LONDON

CONCERT Wigmore Hail Tel: 44-171-9352141 Folies Bergères: the early music quartet perform works by Delalande, Daguin, Marais, Corrette, De la Borde and Montéclair, 4pm; Jan 7 DANCE Royal Festival Hall Tel: 44-171-9604242 Swan Lake: a choreography by Gorsky/Messerer to music by Tchalkovsky, performed by the English National Ballet. Soloists

include Cecilla Kerche and Rykin (Jan 8, 11, 13), Anna Seldl and Paul Chalmer (Jan 9, 10, 13), and Irena Pasaric and Laurentiu Guinea (Jan 12); 7.30pm; Jan 8, 9, 10 (also 2.30pm), 11, 12, 13 (also 2.30pm)

■ MUNICH

CONCERT Residenztheater Tel: 49-89-296836 Selected Chamber Music Works: violinist Dietrich Cramer and pianist Nadia Rubanenko perform works by Hindemith, Brahms and Shostakovich; 11am; Jan 7, 9

■ NEW YORK

OPERA & OPERETTA Metropolitan Opera House Tel: 1-212-362-6000 La Bohême: by Puccini. Conducted by Carlo Rizzi, performed by the Metropolitan Opera. Soloists include Patricia Racette and Vladimir Grishko; 8pm; Jan 9

PARIS

CONCERT Saile Pieyei Tel: 33-1 45 61 53 00 • Ensemble Orchestral de Paris: with conductor Jean-Jacques Kantorow, harpist Frédérique Cambreling, flutist Clara Novakova, clarinettist Richard Veille and bassoonist Michel Denize perform works by R. Strauss, Mozart and Saint-Saèns; 8.30pm; Jan 9 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 ■ La jeune fille et la mort: cellist Arto Noras performs works by J.S. Bach, the Prague Quartet perform works by Schubert, and violonist

Jean-Jacques Kantorow and alto Hatto Beyerle perform works by Schubert, 8.30pm; Jan 10

Théâtre de la Ville Tel: 33-1 42 74 22 77 La Mouette: by Chekhov. Directed by Alain Françon. The cast includes Pierre Baillot, Carlo Brandt, Clovis Cornillac and Valérie Dréville; 8.30pm, Jan 21, 28: 3pm, not on Jan 14, 15, 22, 29; from Jan 9 to Feb 3

■ ROME OPERA & OPERETTA Teatro dell Opera di Roma

Tel: 39-6-481601 Iris: by Mascagni. Conducted by Gianluigi Gelmetti, performed by the Opera di Roma. Soloists include Nicolai Ghiaurov, Daniela Dessi (Jan 9, 11), lano Tamar (Jan 13, 16, 19), José Cura and Roberto Servile; 8.30pm; Jan 9, 11, 13 (6pm), 16, 19 THEATRE Teatro Eliseo Tel: 39-6-4880831

 Le Malade Imaginaire: by Molière. Directed by Jacques Lassalle and performed by the Teatro Stabile del Veneto Carlo Goldoni (in Italian). The cast includes Giulio Bosetti. Marina Bonfiglia and Antonio Salines: 9.45pm; from Jan 9 to Feb 4

■ SEATTLE EXHIBITION

Seattle Art Museum Tel: 1-206-625-8900 The Gerns of Brazil: Martin Johnson Heade's Hummingbirds: exhibition of a series of 16 small paintings by the 19th century American painter Martin Johnson Heade, lent from the private

Manoogian Collection; to Jan 14

ment-led sponsorship.

■ STOCKHOLM OPERA & OPERETTA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 La Traviata: by Verdi. Conducted by Kjell Ingebretsen and performed by the Royal Opera Stockholm and The Royal Opera Chorus. Soloists include Britt-Marie Ahrun and Stefan Tadahlberg; 7.30pm; Jan 8

■ STUTTGART OPERA & OPERETTA

Staatstheater Stuttgart

Tel: 49-711-221795 Fidelio: by Beethoven. Conducted by Robert Spano and performed by the Oper Stuttgart. Soloists include Evans, Walsh-Ebbecke, Probst, Krämer, Hölle and Nieuweling; 7.30pm; Jan 6, 11 (7pm)

WASHINGTON **OPERA-& OPERETTA**

Eisenhower Theater Tel: 1-202-416-7818 Verlobung im Traum: by Krása. Conducted by Israel Yinon and performed by the Washington Opera and the Nationaltheater Mannheim. Germany; 7.30pm; Jan 6, 8

ZURICH

OPERA & OPERETTA Opernhaus Zürlch Tel: 41-1-2686666 La Fille du Régiment: by Donizetti. Conducted by Marcello Panni and performed by the Oper Zürich: 7.30pm; Jan 11

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COMMENT & ANALYSIS

with the US and the failure of

Lately there have been some

positive developments that

suggest the Japanese economy

is likely to return to growth

this year. There has been some

recovery in the stock market,

corporate profits and invest-

ment following the 20 per cent

depreciation of the Japanese

yen from its peak last April -and September's belated but

still welcome monetary and fis-

cal measures. After flat growth

for three years in a row, it is

possible to expect annual

growth of more than 1 per

cent, perhaps closer to 2 per

cent, with a reduced external

surplus and a negligible rate of

Yet it may not be easy to

sustain even this meagre

recovery. A number of problem

First, economic policymakers

have few instruments left at

their disposal for further stim-

ulating growth. Interest rates

are at a record low, so there

will be little room for manoeu-

vre on the monetary front. The

growth in the budget deficit

and the government's debt

could tempt conservative fiscal

increases, which would dam-

age consumer spending and business confidence.

Second, many industrialists

seem to be continuing to shift

their operations out of Japan -

despite the recent weakening of the yen. Although it is a

logical response to the still

very high exchange rate and

the delayed deregulation at

home, it has an adverse impac

on domestic employment and

So far, the reduction in

employment has been achieved

mainly through recruiting

fewer graduates and encourag-

ing early retirement. But

unemployment will continue to

rise unless new jobs are cre-

ated by recovery, innovation

Third, the traditional

approach of Japanese regula-

tors and bankers to problem

loans - waiting for the next

business upswing with mini-mal writing-off - is no longer

and deregulation.

areas call for close observation

in 1996 and beyond.

inflation.

several financial institutions.

orecasting the outlook for the French economy this year is no easy matter, after the recent batch of adverse economic figures and the social uphezval of December's strikes against the government's public sector reforms.

Most forecasters hesitate between two scenarios. The more optimistic is that present developments will restrain growth this year, but not seriously - and that the economy will pick up speed in the fol-lowing years. The more pessimistic is that the economy will grow at just 1 per cent in 1996. with several years of slow and disappointing growth to follow.

Already growth estimates for 1995 are being revised down, with 2.5 per cent now the likely maximum. Gross domestic product grew in both the second and third quarters by a paltry 0.2 per cent and the outlook for the fourth quarter is also poor after a drop in con-sumption and the strikes.

Last summer, the government and many private forecasters were predicting growth of 2.8 per cent for 1996. But the levelling out of activity since the first quarter of 1995 means that growth this year is unlikely to exceed 2 per cent.

Even achieving 2 per cent growth assumes that there is something of a rebound in the economy. Views differ on the likelihood of such a rebound. Optimists point out that GDP

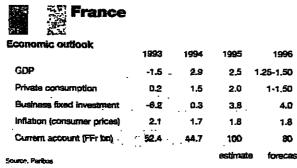
is 2 per cent or 3 percentage points below its potential by most estimates, indicating that the cycle is likely to resume its upward trend. A temporary downturn is not unusual, especially at a time when faster growth on coming out of a recession is giving way to more sustainable rates of growth. During this transition, stocks and employment may need to adjust, increasing the magnitude of the slowdown.

A potential rebound would also be encouraged by the prospect of lower interest rates in Germany. And while fiscal policy will tighten to meet the Maastricht criteria for economic and monetary union, the optimists believe the high level of savings (about 14 per cent of income) has been in anticipation of such tightening and will fuel extra consumer

spending and investment. However, a gloomier picture can also be drawn from present conditions. In the short run. the only economic indicator not pointing downwards is

No pain, no gain

Didier Maillard forecasts difficulties for France unless structural reforms are tackled





investment prospects in manufacturing, forecast to rise 13 per cent in nominal terms this year. But indices of business confidence and households' expectations of the economy are near historical lows.

In addition, unemployment has grown in each of the past three months. This reflects the slowdown in economic activity since the first quarter of last year, but it may have been worsened by the tax hikes and minimum wage increase in last July's mini-budget and fears over further tax rises to

More generally, France's prospects may be threatened by the perception that it is doing too little to tackle the structural problems that are putting strains on its economy. Although common to much of Europe, they are in some ways more acute in France because

the country has tended to post-

pone addressing them. This is

particularly true of the tax bur-

den which imposes high mar-

ginal rates, the cost of the

social security system, and the

size of the public sector. Such problems are largely responsible for the growth in public spending, which has been a factor in the rapidly growing government deficit in recent years. If France does not address these issues in the near future, the country may not be able to meet the Maastricht criterion that the government deficit be no more than 3 per cent of

Failure to address them could also hamper restoring higher growth levels by reducing investment, raising precautionary savings and making employers reluctant to hire staff. Addressing the structural

problems would improve France's long-term prospects. even if it creates short-term disruption to the economy.

France can be seen as in the midst of a transition between two economic systems. The old system was to a certain extent a command and control one. The new system is one in which countries must compete globally, more is left to the market and less to the govern-ment, and there is lower taxa-tion and greater individual responsibility.

East European countries and Japan have been through similar transitions, and the results are likely to be significant costs in the form of output losses over several years. For France, the transition is complete for parts of the economy, such as private sector manufacturing, which have been exposed to international competition for some time reflected in a solid trade surplus. The main difficulty the private sector faces is the tax and regulatory burden needed to maintain the other part of the economy, the country's

large public sector.

The Maastricht day of judgment will come some time early in 1998, when the decision is made on which European countries have fulfilled the criteria for joining economic and monetary union. If France fails to meet the Maastricht targets, but has taken costly measures to control its public finances, it is more likely to be admitted to Emu than if it is cosmetically close to the targets but still has unresolved economic prob-

Strong growth would undoubtedly help in pushing through structural reforms, especially in providing alternative employment for those whose jobs are displaced. But strong growth cannot be counted on in the present circumstances, and must not be regarded as a necessary condition for reform.

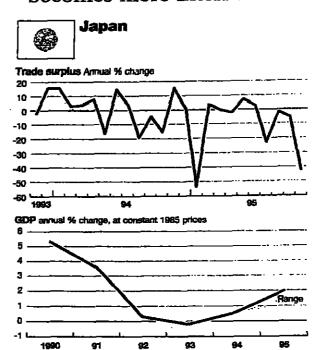
The challenge for French

policymakers is therefore to downplay the expectations of quick-fix solutions derived from the prospects of high growth. Instead, they must commit the country to the search for solutions which may appear more difficult but which are more effective and lasting in treating France's economic and social woes.

The author is chief economist, Banque Paribas

On the brink ast year was a very difficult one for Japan. Already the fourth year of prolonged of bigger role recession, it started with a too strong yen and depressed asset markets. But the situation was aggravated by the Kobe earthquake, terrorist attacks in Japanese cities, trade disputes

Shijuro Ogata suggests Japan's economy may have peaked as it becomes more international



sufficient given the length of the recession. Comprehensive. publicly funded plans have already been discussed to rescue failing smaller banks and housing loan companies. But the seriousness of the bad debt problem means bankers will be distracted from funding new projects required for economic

Although Japan is the world's largest net creditor country, the difficulties of its banking sector have forced banks to pay a premium when borrowing abroad. It will take some time to restore its credit standing, which has been further undermined by the deviation from internationally established rules of conduct and transparency revealed in Daiwa Bank's \$1.1bn bond trad-

ing loss in New York. Fourth, the bureaucracy has yet to be reformed. Government ministries used to be so powerful and effective that many observers believed Japan would have no problem as long as they remained in control. Those days are over, however. The bureaucracy has long been paralysed by inter-ministerial rivalry and ties of patronage and obligation to industrial

interest groups. Furthermore, the bureaucrats are now demoralised by their policy mistakes and the revelation of scandals. Even the reorganisation of the Ministry of Finance - traditionally the supreme bureaucratic power - is now openly debated.

Fifth, Japan's political leaders are preoccupied by the Lower House elections due in the next 18 months. These will be held under a new electoral system which combines singleseat constituencies and proportional representation, making seats harder to win than in the old multi-seat districts. The politicians have neither the time nor ability to sort out the country's difficulties, especially bureaucratic rivalry and

After the postwar dominance of the Liberal Democratic party was broken in 1993, all political parties except the communists have become "con-servatives". Except on a few issues, they all have similar policy stances, supporting the market economy and ties with Serious debate is likely to be

postponed until after the elec-

tion on important issues, such

as relations with the US and

Asian neighbours after the end of the cold war, Japan's role in the United Nations and administrative reform. Since most of the incumbents seem to be trying to postpone the election as long as possible, the period of indecision could be prolonged.

Sixth, there is little pressure for change from the general public, even though most Japanese seem to be dissatisfied with their political leaders. Their dissatisfaction with the status our was demonstrated by the election of comedians as governors of the two largest cities last spring. The explosion of sentiment in the autumn against the US military bases in Okinawa also indicated unhappiness with the country's defence relationship with America. But most people still enjoy job security at work. and do not want to challenge their traditional conformism or

join political activities. There is a common thread to these problems. Japan is becoming economically and politically mature. At the same time, its economy is becoming more international, partly through its own volition and partly through the globalisa-tion of financial and industrial markets.

The country has moved a very long way from the 1960s, when Japan's growing eco-nomic strength first led to calls for the country to play a more active role in global affairs. At the time, the Japanese were not yet prepared to do so.

fronically, Japan's maturing economy may have peaked just as it is reaching for that larger international role. A solid recovery and early Lower House elections may prevent the onset of Japanese economic decline. But it is not yet certain whether either the recovery or the election will materialise during 1996.

The author is senior adviser,

BYINVITATION

SKI CANADA WITH THE FT AND ARNIE WILSON 25th March - 6th April 1996

The Canadian Rockies, once the preserve only of the skiing expert, the "powder hound" and the heli-skier, 25th March Heathrow - Edmonton, scheduled is now available at a reasonable cost to FT readers of all skiing abilities. We have arranged a three centre 26th March holiday tailor made for the Financial Times, designed with the experienced intermediate skier in mind. While this holiday may not be suitable for the complete beginner, the most accomplished skiers will be welcome, and there will be opportunities for helicopter skiing. It is not, however, a heli-skiing holiday.

For those who have skied the Alps, and enjoyed the best that European resorts have to offer, this holiday in Canada will provide a splendid opportunity to ski exciting new terrain, not always too demanding, with like minded companions. As in most north American ski areas, the lack of queues allow very much more skiing each day, the pistes are kept in exemplary condition (lack of snow is not a problem in the Rockies), and presently the Canadian dollar offers exceptionally good value to the visitor.

While the group will be accompanied by the FT skiing correspondent Arnie Wilson and a representative from Skiers Travel Bureau, use will be made of the free guiding service available in all the resorts we visit. But there will also be ample ! opportunity to arrange small groups of skiers of similar ability as required.

We anticipate that this, the first skiing holiday organised by the FT exclusively for its readers, will be in great demand. But numbers must be strictly limited, so for more detailed information, please complete the coupon opposite.

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SKI CANADA

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·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

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Russia playing political game and getting it right

From Mr Robert Devane. Sir. President Boris Yeltsin's instructions to prime minister Victor Chernomyrdin to purge "saboteurs" from the economics and finance ministries ("Yeltsin orders purge of ministerial saboteurs", December 29). instead of being likened to Stalinism, should be applauded and praised for political brilliance. Yeltsin has seen the Duma poll results and weighed their relevance to the June 16 presidential vote. To secure a centrist-reformer victory in June, careful political manoeuvring is required. His tactics are brilliant, timely and pre-emptive. Yeltsin is disarming the opposition by publicly championing the causes that sent them to victory at the polls. A clean and proper in Russia on December 17 as

scheduled. This is a monumental occasion in Russian and world histories. and the best evidence of the tremendous irreversible leaps towards democracy taken by Russia as a society. The vote is hardly disastrous for Russia. The Communist party is expected to control 35.11 per cent, the Liberal Democratic party of Russia 11.33 per cent, Our Home Russia 12 per cent and Yabloko 10 per cent. Clearly, the new Duma will function on the basis of coalition building. No single party will have control. Reformers and centrists have a very strong opposition niche. The communists and the nationalists are far from being allies. Individually, they are too weak to pose a fatal threat to the reformer-centrist segment, and are unlikely to form a solid coalition. Russia's new communists

were elected on the wings of nostalgia. Their electoral base is ageing rapidly. They have grasped the importance of media and populism. And they are acutely aware that to stay in the political game in Russia they have to play the game. They are driven largely by economic considerations and the desire for power. Theirs is hardly an ideological battle. It is a utilitarian contest. Two types of information have been flowing from Russia's political parties: what they believe and what they believe the voters want to hear.

These must not be confused! The New Communists own property and wield personal power. They do not want to turn back the clock, they just want to own it. They will be ready and willing to co-operate with the centrists and the reformers on a broad range of issues as long as such

co-operation maximises their

The only important prize in Russian politics is the presidency. Anything that Yeltsin and Chernomyrdin do or say now to secure the presidency for another five years, including short term concessions and populist statements, pales in comparison with the progress that will be possible under the conditions of political stability and policy continuity.

The government is finally playing the game, and getting it right. Populist appeal will make or break a presidential hopeful.

Robert Devane, director **IKOS Securities**, 7 New Concordia Wharf, Mill Street.

capital markets and strategies. London SE1 2BB. UK

Crucial question on bank independence One-sided

From Ms Joia Shillingford. From Mr John Crow. Sir. Why no comments from women on the business challenges of 1996 and on helpful books? Could the author(s) of "Big ideas, big books" (January 2) not think of one top female in the English speaking world who reads usiness books? Or was the article in

Tuesday's FT merely a prelude to comments from seven wise I think we should be told

Joia Shillingford, 48 Cleveland Square, London W2 6DB, UK

Sir. Gerald Holtham's sally against central bank December 21) in response to your report on the recent New Zealand experience ("Push and pull of NZ experience". December 19) glosses over the

crucial question. He observes that "One day they [New Zealand exporters] will rediscover the truth that all the instruments and policy should be co-ordinated in restraint of inflation. . . faced is not whether they "should be" but whether they

"will be". The body of empirical economic evidence on central bank independence shows that the less of it a country has, the more inflationary it is likely to be, and without any gain to economic performance.

It seems to me that an opponent of the idea of providing the central bank with a mandate grounded in price stability (which is what "central bank independence" comes down to)
has either to deny the evidence or has to come up with yet another way of addressing the issue, if he is serious about

restraining inflation. Also, he suggests that such a mandate absolves the central bank of responsibility for real output - that is, for taking counter-cyclical actions. This is not so. In this regard, the purpose of the mandate would be to ensure that such actions when taken do not build in an inflationary bias, not that they not be taken at all.

John Crow, (former governor of the Bank 191 Ellis Avenue. Toronto, Ontario.

Complacency can also be a threat to democracy

From Ms Karin Dubsky. Sir. Philippa Rann's letter on democracy (January 2) states that there are powerful forces to undermine democracies from within. While an increasing gap between rich and poor may indeed be one reason, could public complacency be another? it seems as though a lack of vigilance besets people, once its members believe a working system - eg, democracy - has been achieved. This would be

group or a whole country. indeed, it is important that we test the limits of EU democracy too. If not, we may well lose many of the democratic intentions heralded in the Maastricht treaty. Take the recent Environment Minister Council of December 18 in Brussels. This was to be an "open council" on coastal zone management. In fact, the public was confined to earphones and viewing of a

the same whether it is a small

round of prepared ministerial statements on TV screens in a separate room. Once the actual debate started, the earphones were silenced. Regarding Ms Rann's

contention that no non-Protestant society has sustained democracy for 70 years, I suspect you will get a number of objections. To put in mine (despite being flattered by the idea of my religion being a pillar of democracy), the country I was brought up

in and regard as home is Ireland, which by no stretch of the imagination could be called Protestant. It celebrates 74 years of democracy and from first hand experience that democracy is not showing any signs of senescence.

Karin Dubsky, Coastwatch Europe Network. ESU - 187 Pearse Street. Trinity College Dublin, Dublin 2.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday January 5 1996

Conflicts on the exchange

The premature departure of two successive chief executives from the London Stock Exchange in less than three years owes much to personality problems and more to the increasingly fraught inter-nal politics of the exchange. But it is also symptomatic of more fundamental difficulties which make the position of the chief executive almost untenable. Indeed, the real question raised by the departure of Mr Michael Lawrence yesterday is whether it is possible to run what is now a competitive business within the constraints of the existing capital structure and governance set-up of the exchange.

Deregulation and rapid technological change have forced this very traditional institution to shift from thinking of itself as a trade association for member firms to catering for a broader group of market users. The changes before Big Bang in 1986, and the subsequent decision in 1991 to scrap the old deed of settlement and abolish the exchange's council, were part of the attempt to adopt modern commercial practice. The composition of the new board was also intended to be representative of wider interests.

Yet the modern form disguises plenty of ancient substance. The exchange's shareholders are representative of the practitioners' interests, and the practitioners retain a powerful voice on the exchange's board. In most other kinds of commercial organisation, such a capital structure, involving incomplete ownership discipline, together with inbuilt boardroom conflicts of interest, would be regarded as a warning signal about future business performance. When accompanied by signs of friction between the board and the executive, the alarm bells would be heard far and wide.

The structural fault which is common to all organised exchanges in today's environment concerns the sharing of costs and benefits. The survival of any exchange depends increasingly on expensive investment in largescale technology. Yet the investment usually also brings about changes in dealing practice which transfer the benefit of the resultmarket users. The practitioners are thus reluctant to update their technology, even in the face of

increasing competition.

A related problem, which is par ticularly acute in settlements, is that investment in new systems requires some participants to subjugate their narrow short-term interests in the wider interest of the financial community.

Order matching

The London Stock Exchange board's reluctance, until recently, to sanction the introduction of an order matching system which many market users clearly wanted, was symptomatic of these problems. So, too, was the fudge that emerged at the end of November, whereby the board decided that its new computerised trading system would permit an order matching system, without indicating whether it would co-exist for the same shares with the present quote driven system.

Coming after the debacle which resulted in the exchange losing control of settlements to the Bank of England, the implication is inescapable. While the difficulties were no doubt exacerbated by a shift of power to the executive which took place under Mr Law rence's tenure, the old conflicts of interest were almost impossible to resolve within the present constitutional framework.

In other countries, most notably France, government intervention provides a natural way of resolving such conflicts. In Britain the Bank of England, one of whose directors, Mr Ian Plenderleith, will now become a deputy chairman of the exchange, plays an honest broking role. But it has neither the formal power, nor the urge, to act like the French state.

An alternative means of addressing the problem is to allow the competitive discipline of the product market to confront the exchange with the harsh choice between constitutional reform and a declining market share. The dif-ficulty with this last course, which the London Stock Exchange looks like adopting by default, is that lost ground becomes harder to win hack as market share is lost. And it must be said, new chief execu-

Saudi fears

Saudi Arabia is a state which likes to keep its internal affairs out of the international news. Considering its importance to the rest of the world, notably as the possessor of one quarter of the world's known oil reserves, it is on the whole remarkably successful in doing so.

This week, however, it has been in the headlines thanks to two apparently unrelated events, both of which prompt speculation about its future stability.

First, King Fahd, who has been in poor health for some months. officially handed over power to his half-brother and designated successor. Crown Prince Abdullah: ostensibly a temporary move, but expected by many observers to be permanent. Secondly, the British government, bowing to intense if discreet pressure from the Saudi authorities, informed Mohammed al-Massaari, the best known Saudi exile, of its intention to remove him to the Caribbean island of Dominica on January 19.

The latter decision calls for comment quite apart from its Saudi context. By sending Mr al-Massaari to Dominica, a "safe third country", Britain escapes the obligation to examine substantively his claim for refugee status. Hitherto this device has been used only to return asylum seekers to "safe countries" through which they had already passed, on the argument that they should have exercised their right to claim asylum at the first opportunity. That argument has never been very convincing, but the argument for sending Mr al-Massaari to a part of the world he has never even visited is weaker still.

Rule of law

Moreover, the decision has serious implications for Britain's national interests. The fact that there has been strong pressure from the Saudi authorities, and in particular the fact that British businessmen have been told they risk being discriminated against so long as Mr al- Massaari is allowed to continue his activities in the UK, should if anything have prompted the British government to treat him with conspicuous fair-

The only sensible, as well as the

only honourable, position for a democratic government when faced with this kind of pressure is to say "we regret any offence caused, and we by no means endorse Mr X's opinions or ambitions, but order and prosperity in our country depend on the rule of law, and so long as he respects our laws we are obliged to respect his freedom". Once that position is abandoned, foreign governments are in effect invited to intefere with British legal procedures by threatening to harm Britain's commercial interests.

Doubly painful

What makes the situation doubly painful is that Mr al-Massaari's activities, which consist essentially of subjecting the Saudi kingdom to a flow of scurrilous faxes, cannot in themselves nose any serious threat to its stability. The Saudi government's sensitiv ity to them betrays a troubling insecurity, related certainly to its suppression of even moderate voices calling from within the kingdom for a more representative form of government. Inevitably a period of budgetary constraint sharpens resentment among middle-class Saudis about the vast commissions on government conruling elite, and about the wealth many members of the royal family derive from their appropriation of building and development land.

Crown Prince Abdullah, variously described as a "traditionalist" or even a "nationalist", is believed by some members of the opposition to be more sympathetic to this kind of grievance than his elder brother. If he is, that should not be seen as contrary to western interests, even if it leads him to keep western influences more firmly at arm's length than his brother has done. He would be right to recognise that conspicu-ous self-indulgence and lack of accountability on the part of his own family and its associates pose a greater threat to the kingdom's stability - which is a matter of real concern to the west as well as to Saudis themselves - than any number of faxes emanating from London Anyway, he may soon discover that there are fax

Tamer required for lion's den

The embattled London Stock Exchange will find it hard to recruit a new chief after the dismissal of Michael Lawrence, says John Gapper

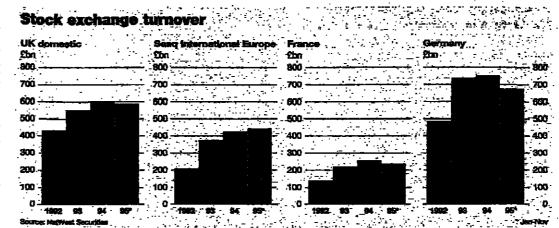
he abrupt dismissal yes-terday of Mr Michael Lawrence, chief executive of the London Stock Exchange, only three years after the resignation of Mr Peter Rawlins, his predecessor, raises the question of whether it remains a governable institution. Or is it so beset by troubles, and by divisions among members with vested interests, that it is now unta-

Mr John Kemp-Welch, the urbane chairman of the exchange, did not accept that view yesterday. But even Mr Kemp-Welch acknowledged that the task of leading an organisation with more than 350 members that faces unprecedented challeng would test the most able. "It is not an easy job to win the confidence of all our members," he said.

In an attempt to limit as far as possible the crisis into which the exchange has yet again been plunged, Mr Kemp-Weich pinned the blame squarely on Mr Law-rence's personality. The implication was that Mr Lawrence's failure to gain support from the exchange's members was a matter of their disliking him, rather than disagreeing with his policies.

Mr Lawrence has certainly been unafraid to ruffle feathers at the exchange, privately believing that he had to face down vested interests rather than seek consensus. He has also raised eyebrows by such moves as his libel action against Mr David Jones, head of Sharelink, an electronic discount brokerage which is

But an alternative motive for the summary dismissal of Mr Lawrence could be the irritation of the



board's recent decision to accept a new method of trading shares in London later this year.

At the root of many of the tensions at the exchange lies a seem-ingly inexorable shift in power away from the marketmakers, who are the backbone of the exchange's quote-driven trading system. In their former incarnation as share-jobbers before the Big Bang deregulation of the City, they formed the heart of the exchange's floor.

But as an increasing proportion of investment is carried out by institutions rather than individuals, power has moved towards these funds. They have come to question the system under which marketmakers post buy and sell prices for shares on the Seaq bulletin board. Inves-tors increasingly argue for a choice of share trading methods.

Already the exchange has seen some erosion of its monopoly position, with the launch of Tradepoint,

the large marketmakers, over the as well as brokers can quote prices at which they will buy and sell shares. Mr Lawrence has been agitating for the exchange to respond to such challenges by reforming

> When he was appointed two years ago, Mr Lawrence foresaw the potential for internal conflict and tried to ensure his success by increasing the power of the executive. Instead of the executive simply carrying out the orders of members, he wanted an executive member to chair each policy committee. This would help to prevent internal obstructions to change.

Mr Lawrence's supporters say his dismissal is a symptom of marketmakers responding to a reduction of their power. "They love the old sys-tem and they want nothing to threaten it. If they are allowed to win, it will throttle change," says one. Mr Lawrence had emphasised that he regarded victory share trading as the key issue. The argument of his backers is that it is not possible to achieve a consensus between opposing forces. In the end, the question is whether the exchange's board is prepared to back an effort by its executive to find the best strategy for the market as a whole. Otherwise, there is no point in having a chief executive

or executive directors - at

Yet some larger members of the exchange are frustrated at what they see as Mr Lawrence's forging of policy without any reference to the 350 members to whom he reported. For them, the chief executive's role is not analogous to that in a public company. Instead, the shareholders should be consulted at regular intervals, and should deter-

mine strategy.

Mr Kemp-Welch yesterday said that the job required several qualities, including an ability to "formulate and drive through change". But

fundamental" that there was "a confidence forged with our membership". In other words, a chief executive must both implement change,

and get agreement on it.
It is debatable whether such a combination of qualities is possible in a human being, given the tensions that are now breaking out in the exchange. It is also unclear whether any chief executive who does more than agree with the policy favoured by the market-makers can survive. Mr Kemp-Welch yester-day insisted that such a feat was

In practice, the question may not be put to the test, because the most important decisions about the operation of the exchange's new trading system - Sequence VI - are likely to be made before the next incumbent arrives. The steering committee to consider the issue was appointed yesterday, and a lengthy consultation process is likely to start next week.

Mr Kemp-Welch insisted that Mr

Lawrence's departure signalled no change of policy. However, the pol-icy on Sequence is not yet formed. The board has agreed in principle that an order-matching system similar to Tradepoint will be a feature of Sequence. But it is not yet decided whether it will apply to trading in the shares of the largest

The marketmakers who sit on the steering committee have an opportunity to tone down the implementation of order-matching within Sequence. However, if they do so they could find it a difficult task to recruit a chief executive with the qualities Mr Kemp-Welch wants. To lose two chief executives is careless to fail to attract a third could be

Back on the outside

Norma Cohen on the man who was proud of making people feel uncomfortable

ith his chalk-stripe suits, thick glasses and stick-pin tie clips, Mr Michael Lawrence, the Wembley County Grammar School student who trained as a physicist, was an unlikely candidate for the post of chief executive of the London Stock Exchange

"Not one of us", was the verdict conference of leading City stockbrokers - a view that Mr Lawrence, pite his best efforts, never dis-

Privately Mr Lawrence is said to have revelled in his image as the outsider, partly because he believed the City gentlemen who once formed the exchange's core memhershin had become something of an anachronism. Being an outsider would help him prod the exchange to make the adaptations necessary to ensure its survival. "I made people uncomfortable," Mr Lawrence says. "That is the essence of promo-

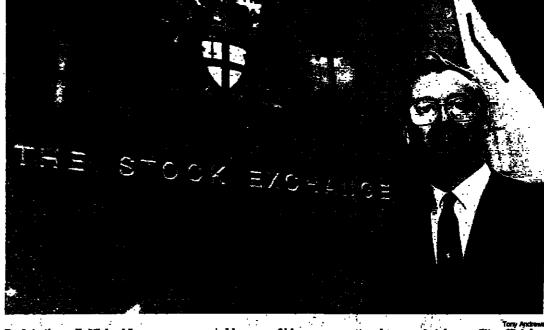
Yesterday City officials said it was Mr Lawrence's management and personal style, not cultural differences, that caused the exchange's board to lose confidence

"The point about Mike was that he had fallen out with just about every institution he had to deal with," said a director of one of the City's big marketmakers. "The Treasury, the Bank of England, the regulators, the marketmakers, the private client stockbrokers."

Central to his management style was his view that the exchange following his first appearance at a must be run as a commercial organisation, with an executive responsible for setting strategy and carrying to advise the executive and approve its decisions. That occasionally meant the executive would have to challenge competing commercial interests represented on its

> "The issue here is about governance," says one head of market-making, "the relative power of the board and the executive, and the role that each plays."

One example of the difficulties that arose was his proposal to introduce an order-driven trading system for shares alongside the existing quote-driven system for the 350 most liquid shares. The board failed to back his plan - the marketmakers who dominate it vociferously opposed any alternative to the creasingly ignored - a view that



Back to the wall: Michael Lawrence was ousted because of his management and personal style, say City officials.

share-dealing system they operate. But Mr Lawrence persisted with his plans in modified fashion, believing the exchange had little future unless it could offer investors choice in the way they deal in shares - a view backed by most institutional investors.

His opponents saw this as evidence of concentration of decisionmaking in the executive, while the exchange's board and its practitioner committees felt in-

Mr Lawrence formed his views on Waterhouse, the accountants as a consultant to ailing companies. After a spell as finance director of Prudential, the UK life insurer, he had arrived at the exchange at what was probably the nadir in its remutation and fortunes. His predecessor, Mr Peter Rawlins, had resigned the previous year, following the col-lanse of the exchange's Taurus sys-

tem for paperless share trading,

led to Mr Lawrence's undoing. leaving both the exchange and its member firms out of pocket governance while working at Price for hundreds of millions of pounds.

Among Mr Lawrence's primary tasks was to draw up a blueprint for the exchange and help it define a role for itself in the brave new world of share trading. With Mr Lawrence's departure, the exchange is once again in the position of seeking a chief executive and, if anything, more deeply divided over its future than ever.

· OBSERVER ·

Tale of two egos

As Nato's mission to ex-Yugoslavia overcomes its first real crisis - with the Serbs releasing 16 Bosnians - two of the midwives of last November's peace deal in Dayton, Ohio, last November appear to be bowing out of the diplomatic stage, Both have formidable brains,

formidable tempers, and a formidable reputation for refusing to tolerate fools gladly. Dick Holbrooke, master-of-ceremonies at the Wright-Patterson air base, has already announced his imminent return to Wall Street, and life in the bosom of his New York-based family - though nobody will be surprised if he eventually returns to Washington as secretary of

Now it emerges that a change of career is being contemplated by Ms. Pauline Neville-Jones, who as political director of the UK Foreign Office was Britain's woman in Dayton - where her relations with Holbrooke were distinctly strained As Observer reported last month, she seemed disappointed when her masters declined to appoint her ambassador to France - a country where she owns a house, and whose culture she keenly admires. And there are not many jobs of similar rank to be offered as consolation prizes: the embassies in Bonn, Washington, Brussels,

Moscow and Tokyo are all comfortably filled. So if Dick Holbrooke does finally return to the highest ranks of US government, it seems unlikely that Ms Neville-Jones will be occupying Britain's outpost on Massachus Avenue. Perhaps it is just as well.

Promise to pay ■ Thred of politics and all those electoral promises which never

Do not despair. A court in Poland has ruled that former president Lech Walesa should compensate a disappointed voter because he failed to fulfil an election promise.

The case dates from five years ago, when Walesa was urging mass privatisation of state industries and promised every Pole 10,000 zlotys worth of coupons to buy state assets. Jozef Gaweda, a 60-year-old electrician, waited and waited, and when he did not get his coupons he decided to take his

president to court. A court in the northern city of Gdansk where Walesa lives has now ordered that he pay Gaweda 1,000 zlotys (\$400) in compensation because he did not deliver on the

pledge. Walesa's legal advisers, who say the court decision is all part of a campaign to discredit the former president, plan to appeal the decision and will no doubt get it overturned.

Nevertheless, one can't help

wondering if the world wouldn't be Consequently, the call girls, a better place if voters in other sensitive to the investment r

Close call ■ Anglo-German relations have

taken another turn for the worse. The flourishing sex industry in Minden in North Rhine-Westphalia has been suffering a severe case of droop since the withdrawal of 3,500 British troops just over a year ago. The German news magazine Focus spoke to one Wolfgang Buddenbohm, owner of Intim-Shop. in the good old days, soldiers queued up to use his coin-operated ideo kiosks, but now Buddenbohm reckons he is on the

verge of bankruptcy. He places the blame squarely on the British It's not looking rosy at SG-Club on the banks of the Weser either. Ralf Brackmann fondly remembers how the Brits always paid in cash - some even depositing their entire wage packet with the club.

Back in Poland, by contrast, you obviously get not just a smarter voter but also a savvier type involved in the sex business. Warsaw's escort agencies have been adapting admirably to their own changed circumstances - by deciding to accept privatisation vouchers.

The vouchers, which Poles can purchase for 20 zlotys (\$8), are currently worth a tidy 55 zlotys (\$22) on the secondary market.

sensitive to the investment returns available, have marked their own services down so that one vouche buys 30, rather than 15 minutes of

Pulling the plug ■ Sad to see that the controversial US stock commentator, Dan Dorfman, has been sacked by

Money magazine. It is not so much that he did not deserve it. Dorfman, whose alleged links to a stock promoter are being investigated, had refused point-blank to identify any of his sources to his own editor. This is perhaps taking the principle of confidentiality a little far. The snag is rather that Dorfman's other employer, the cable TV channel CNBC, is

standing by him. Whereas Dorfman's writing style is unremarkable, his daily TV broadcast is distinguished by a noisy, yapping style which gets on

One would not wish to see the poor fellow unemployed. How about a deal whereby Money magazine takes him back, and he gets pulled off the air?

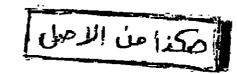
Taste police ■ Why do communists hate Earl Grey? Because all proper tes is theft.

100 years ago A lively place to live in

The Argentine province of Corrientes is a lively place to live in, from all accounts. The exemplified by the assertion of a resident that you can see in one of its towns an ex-Deputy waiting at table in an hotel, an ex-colonel as an assistant hairdresser, and an ex-judge serving drinks in a low shebeen. Everybody appears to be mightily hard-up. The only folks who have a good time are the robbers, who, as a specimen of their skill, a few weeks back stole a hundred and twenty mares from one farmer and drove them off to Paraguay.

50 years ago

Warning to Canadian brokers Montreal: Inaugurating a campaign to clean up security dealings at Toronto and Ontario. the Securities Commission has summoned twenty brokerage houses, which mostly deal in Gold-mine stocks, "to show cause why their registrations should not be cancelled." Meantime, the Commission is concentrating on the practice of brokers issuing fraudulent circulars, and doing illegal telephoning in connection with the sale of securities, and the chairman has promised drastic .action...



FINANCIAL TIMES

Friday January 5 1996



Fellow US Republicans attack majority leader's plan to end crisis

Dole accused on budget impasse

By Jurek Martin in Washington

Conservative Republicans are using Senator Bob Dole's determination to end the three-week US government shutdown as a lever to prise loose the majority leader's grip on the Republican party's presidential nomination.

One leading House hardliner, Congressman Tom DeLay, the majority whip, accused Mr Dole of "caving in" with his motion on Tuesday to reopen the govern-ment. Senator James Inhofe, a rightwing freshman from Oklahoma, said Mr Dole had not even consulted party colleagues before

introducing his motion. The budget impasse looked likely to continue yesterday with the cancellation, at the request of Republican leaders, of a planned afternoon negotiating session in the White House. But an adminis-

Tokyo surge

dent enthusiasm for the US cur-

The dollar's strength, allied to

hopes of interest rate cuts in

Europe, has lifted shares across

the globe this week. Ten national

bourses reached intra-day or clos-

ing all-time highs on Wednesday.

Yesterday's gains were rather

more subdued but nevertheless

markets in Amsterdam, Cyprus,

Dublin, Frankfurt, London, Mad-

rid, Oslo and Zurich all recorded

In London, the FT-SE 100 index

rose 7.4 to a new intra-day high

of 3.723 but fell back in the after-

noon to close 1.5 lower at 3.714.1.

Tokyo, which had been closed for

trading on Tuesday and Wednesday, caught up with the rest of

the world in style. The Nikkei 225

rose 749.85 to 20.618, its highest

closing level since September

1994, in only a half-day session.

Chief sacked

oush for an alternative to the

current quote-driven trading sys-

tem that relies on firms of mar-

ketmakers posting offers to buy

and sell shares on the Seau elec-

day announced the membership

The exchange's board yester-

a committee to decide

Two leading marketmaking

firms are understood to have

approached the board before Christmas and offered to drop

their opposition to the introduc-

tion of alternative dealing mecha-

nisms in exchange for Mr Law-

Continued from Page 1

tronic bulletin board.

"order driven" system.

NatWest Markets.

rence's departure.

highs at one point.

Continued from Page 1

mean that the talks had irrevocably broken down and they could

be resumed today. However, the hardline House of Representatives, which on Wednesday refused even to consider the temporary back-to-work motion unanimously passed by the Senate, was considering voting itself into recess until January 23. Although it could be recalled quickly in the event of progress on the budget, such a move would be taken as a further display of conservative displea-sure with both President Bill

Clinton and Mr Dole. Mr Dole denied in the Washington Post yesterday that he was departing from the conservative faith, which holds that there can be no return to work by 280,000 federal employees until a satisfactory agreement to balance the

budget in seven years is reached.

"I come from Kansas where we

believe people ought to work if they're paid," he said, "There are not many rich people working for the federal government, they have mortgages to pay, vacations

An opinion poll yesterday showed rising public approval of Mr Dole's attempt to forge a balanced budget compromise with the administration. It also continued to place more blame on Congress than Mr Clinton for the

protracted impasse.

The CBS News poll endorsed Mr Dole's stance, with his approval rating rising to 63 per cent, up 11 points in a month, and his deficit behind Mr Clinton in the presidential race narrowing to 48-42 per cent, against 52-38 per cent last month. By contrast, Mr Newt Gingrich, the Speaker, still the leading symbol for conservatives, was languishing at 33

for the Republican nomination scored in double figures in the poll, against his 45 per cent, which perhaps explains why they are using his preference for accommodation against him in a last ditch attempt to derail his

Campaigning in New Hampshire, Senator Phil Gramm of Texas charged that Mr Dole was giving Mr Clinton "a new credit card" by not forcing him to agree to a balanced budget. Mr Gramm earlier commented that the partial government shutdown, now three weeks old, was having such little broad effect that it proved that at least 200,000 federal jobs

were clearly dispensable. Mr Dole's response was typi-cally tart. If Mr Gramm was that upset, he said, he should "come back here and participate" in the

Swedish pop industry on

wenty years after Abba became one of the world's L best-selling pop groups, Swedish bands are again earning

Money, Money, Money. The huge numbers of records they shift worldwide are out of all proportion to the small size of the country. But despite the record of success achieved by Swedish groups, organisations ish Industries which track the country's traditional export sec-

Some figures speak for themselves, however. The Gothenburg-based Ace of Base - like Abba, made up of two men and two women - is in the Gulmess

Called Happy Nation in most markets, it has sold more than 19m copies worldwide, according to the group's label. Mega Records. It is the most notable of a number of groups who have emerged in the last few years to

on implementation of the reform, which was agreed in It will decide which shares will be traded using an alternative The committee will include \$2.3bn, even Ace of Base would representatives from the marketbe stretched to come close to it making firms of Merrill Lynch, Union Bank of Switzerland and

He knows that Swedish songwriters earned SKr83.5m in 1994 in authors' performance fees outside Sweden. To that must be added record royalties, publishers' income, record producers' come, live performance earnings and other incomes. To date.

try of only 8.5m people should be able to produce a positive balance of payments in authors' rights," says Mr Petri. "Sweden

gae songs are derided by critics the charts all over the world. Happy Nation was number one in the US. Three singles from the album, "The Sign", "All That She Wants" and "Don't Turn US. The new Ace of Base album, called The Bridge, has by comparison got off to a slow start -

n the past few years, a number of Swedish groups have made big international breakthroughs. Roxette is a man-woman rock duo whose last album, Joyride. has sold more

Other names familiar to pop

down"), Army of Lovers, Stakka Bo, the Rednecks, Inner Circle and, more recently, the rock bands Clawfinger and the Cardigans. A hot tip for 1996 is a rock group called the Wannadies from the northern city of Skelleftea.

Sweden's success appears to have been built on a strong local musical tradition, blended with rich immigrant influences and an unusual openness to Englishlanguage culture. All the Swedish international success stories - from Abba to Ace of Base have written original songs in fluent English.

"What marks Sweden out since Abba is there is a very healthy local music market - and much of that is in English. That is very interesting and very unusual." says Ms Harriet Brand, head of talent and artist relations at MTV Europe. "In France and Germany, for example, there is a very vibrant market place in local music in the local language, but when you try to translate it, it loses a lot."

Mr Sanji Tandan, head of Warner Music in Sweden, says: "Swedish kids are brought up on English and American programmes, few of which are dubbed into Swedish. They understand the [English] lan guage very well and can use it more easily than other Euro-

But how long can Sweden go on producing world-ranking hits? Mr Ola Hakansson, head of the Stockholm Label Group, a Polygram joint venture, believes the industry has become self-sus-

"Just as the success of Björn Borg at tennis inspired a series of Swedish tennis stars, so Abba did the same for the music indus-try. Bands like Ace of Base and Roxette continue it. I think in 1996 and 1997 we will see more."

THE LEX COLUMN

Bucking the trend

1990 - 91 - 92 - 93 - 94 - 96 96

come in handy to finance new invest-

ments at Pro-7, such as the home shop-

ping channel it launched in Bavaria. Rewe could eventually market its

products through that venture and its

move may encourage other retailers

partner. Given its dominance of cable

television, programming and distribu-

tion Kirch has attracted the unwel-

come attention of Germany's regula-

tors. By selling 40 per cent of Pro-7 to

Rewe and floating another 35.5 per

cent later this year, it will certainly

remove itself from the limelight. Pro-7 is showing healthy profits and contin-

ues to win market share. With the

additional bonus of a keen seller, it

could prove an attractive opportunity.

Thorn EMI's shares have risen 54

per cent since the start of 1995, as its

demerger proposals have gripped investors' imagination. Its shares are

trading on a prospective price/earn-

ings ratio of 22, which is racy even

under its new classification as a media

stock. Nonetheless, investors would be

Once the demerger is completed.

Thorn will comprise two independent

units offering above average growth prospects. The much maligned rental

business is a substantial cash genera-

tor, but funds are being reinvested.

Thorn is building a global rent-to-own

business, and is broadening both its

product range and its customer base.

It should merit at least an average

market p/e rating. Meanwhile, EMI

Music deserves a similar multiple of

unwise to take their profits yet.

Thorn EMI

and mail order groups to follow suit. For the Kirch group, however, Rewe is more than just a financially strong

T-SE Eurotrack 200:

631.7 (+1.6)

against the yen (V per 5)

So far, the dollar's rally - to its highest level against the yen in almost two years - has been driven by yen weakness. This is because Japan's large current account and trade surpluses with the US, the traditional reason for the yen's appreciation, are starting to shrink. Furthermore, the Japanese authorities have been pump-ing liquidity into the system, in an effort to bring the ailing economy back to life and recapitalise the bank-ing system. Some of this liquidity is being invested overseas, further

The next question is whether there is a good case for a stronger dollar as s for a weaker yen. Traditionally the dollar has been undermined by the large US budget deficit. There may still be no definitive deficit reduction agreement between the White House and Congress, but dollar bulls have rightly been encouraged by the fact that the deficit at least looks likely to fall rather than to rise.

Cynics point out, however, that the dollar has a history of starting the year on a bullish note only to fall flat on its face later. The fact that a budget agreement is not yet in place provides at least one potential banana skin. The dollar's rally to date can be viewed as a necessary correction: the dollar is on a long-term downward trend, but had overshot. At some point, though, the market may get the jitters. Last night's see-sawing may reflect this. If the rally continues, tak ing the dollar to, say, around Y115, the recovery would look less like a correction and more like a reversal of the downward trend. At best, sentiment is then likely to turn more neutral.

German television

A crack appeared in the closed world of German television yesterday, with Rewe, Germany's biggest food retailer, acquiring 40 per cent of Pro-7, the country's fastest growing cable channel. To date, Germany's TV industry - apart from the public channels - has been dominated by two conglomerates: Bertelsmann, which owns a stake in RTL, the biggest of the three private commercial television channels; and Kirch, the private group built up by media mogul Mr Leo Kirch, which controls Sat-1 and Pro-7, the other two networks.

That may be about to change. Rewe, which owns 30 per cent of UK super-market group Budgens, is keen to diversify into media which it sees as a growth area. Its strong cash flow will

listed music company, PolyGram. This would suggest a fundamental valua-tion not far from the current share price of £15.88.

Yet there is every reason to expect a premium. EMI is more attractive than Philips' record arm, PolyGram. It has a much stronger music publishing iness, and more importantly, it will not have a 75 per cent single shareholder. Therefore EMI will inevitably command a higher rating to reflect the likelihood of predators from across the Atlantic, such as Disney or Viacom, It is not inconceivable that interested parties will make their presence known by buying an initial stake in Thorn EMI. Either way, Thorn's shares should have further to go.

London Stock Exchange To lose two chief executives in three years looks worse than careless. By deciding to sack Mr Michael Law rence, the Stock Exchange has demon-strated that its members, not its employees, call the tune. But in doing so it has opened up two huge cans of

The first surrounds the Exchange's recent decision to adopt an "order matching" trading system, which will cut the cost of buying and selling shares. Mr Lawrence rightly advocated the new system, and got his way in the teeth of flerce opposition from London's biggest marketmakers. How-ever, it has not been decided which shares will be traded on the new system. Although the big marketmakers seem not to have been alone in their desire to oust Mr Lawrence, it seems equally clear that with him gone they stand a bigger chance of getting their

The second is the chief executive's role. The exchange is likely to find the post extraordinarily difficult to fill. For a start, it is clearly a high-risk job. The more fundamental problem, though, is that the exchange's struc ture is riddled with contradictions. Its commercial interests conflict with its regulatory functions. And it has to reconcile the wishes of a large group of members, some with entirely con tradictory commercial interests.

There seems little doubt that Mr Lawrence could have handled the membership better. But until the exchange can produce a decision-making structure which commands the confidence of all its members, any chief executive is likely to end up in an impossible position.

song as the money rolls in Bands of nineties build on Abba's record of success

By Hugh Carnegy in Stockholm

tors scarcely recognise the pop industry and certainly do not collate figures on its size and sig-

Book of Records for producing the biggest selling debut album

take up Abba's mantle. The myth was that Abba earned more for the country than Volvo. As Volvo today has annual turnover - the vast majority outside Sweden - of more than \$20bn and profits of

in earnings. Mr Gunnar Petri of Stim, the organisation which monitors Swedish songwriters' earnings, is waiting for the results of research into pop industry earnings. In the meantime, he estimates the annual export value of the industry at around SKrIbn

no one has collated these. What is certain is that Sweden has a pop earnings surplus. Fees paid to foreign songwriters for performances in Sweden in 1994 were SKr67m - some SKr15m less than the sum earned abroad by Swedish songwriters.
"It is astonishing that a coun-

is unique in that respect." Ace of Base's catchy pop-reg-

but have stormed to the top of Around", reached numbers one, two and four respectively in the but it has sold 3m records in the

than 10m copies.

Alban, a 37-year-old immigrant from Nigeria, former dentist and disc jockey, has sold 7m records of his dance-rap music in recent

fans include Europe and its singer Joey Tempest (best known for the hit single "Final Count-

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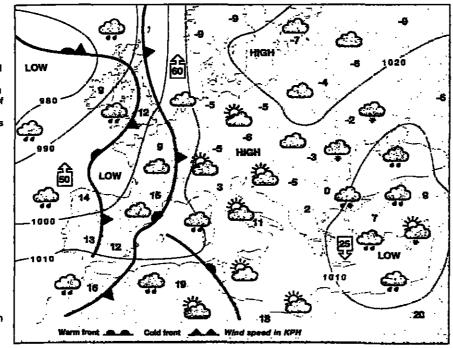
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Europe today

Most of southern Scandinavia will be settled with a mixture of sun and cloud but the extreme south will be cloudy. The south-west coast of Norway and the east coast of England will have near gale force winds. The UK will remain cloudy and rainy. Rain will also occur in western France, Spain and Portugal. A surge of mild air will spread over the UK and into northern France, giving maximum temperatures of about 9C. The Benelux will turn milder but afternoon temperatures in the north will be slightly below freezing. Eastern Europe will be cold with limited sun. Greece and Turkey will remain rather cloudy with outbreaks of rain or showers. Snow showers will continue in

Five-day forecast

During the weekend, cloud and rain will affect parts of Spain, Italy, France, the UK and the Benefus. Milder air will spread towards the north-west. A thaw will occur in the Benefux, western Germany and countries around the Alps. Eastern Europe will remain cold. Humid air will be directed towards these regions and low cloud will prevail but it will stay mainly dry. Greece and Turkey will become unsettled again



TODAY'S TEMPERATURES

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